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**THE ANNALIST**

OPEN MARKET SECTION

In This Issue, Pages 349-351

## THE BUSINESS OUTLOOK

The gradual decline in business activity continues unchecked. The textile strike, with its trail of disorder and unrest, makes the hoped-for Autumn upturn more dubious. Political factors continue to dominate the outlook and prevent the restoration of the confidence necessary for genuine recovery.



NO check to the downward drift of business was observable during the week. The passing of Labor Day and the start of the Fall season failed to produce evidence pointing to improvement in the near future. The commencement of the textile strike introduced fresh uncertainty into an already obscure outlook. Even should the strike prove of short duration, it will have interposed a further obstacle in the way of the hoped-for Autumn upturn.

The New York Times weekly business index dropped further to a preliminary 74.8 for the week ended Sept. 1, from 76.5 the week previous, and is now at the lowest point since Dec. 9, 1933. A sharp decline in automobile output, and further recessions in steel production and the consumption of electricity more than offset an estimated rise in the movement of railroad freight. The other two components of the index, lumber and cotton cloth production, are not yet available; the latter will probably show an increase, since the 25 per cent curtailment order expired with the week previous, while some mills increased their operations in anticipation of the strike. The movement of the index for the week is doubtless somewhat distorted by the imminence of Labor Day, but whether the indicated decline would have been greater or less in the absence of the holiday, there is little reason to suppose the trend would have been materially different.

The dollar rose above the gold export point Wednesday for the first time in over a week, as the result of operations attributed to the equalization fund, supplemented by gold shipments. So long as the government chooses, there is no reason for dollar falling materially below the export point, but so long as the government is willing to leave doubt as to its monetary policy, just so long may recurrent pressure on the dollar be expected.

Reports to date (Thursday) conflict as to the effectiveness of the textile strike, but the tieup is evidently becoming more complete. While the manufacturers claim with some reason that most of the employees do not want to strike, especially in the South, the union's flying picket squads have been able to overawe large numbers who would continue working. A great deal of sympathy is unquestionably due the textile workers as a whole, whose wages, none too high even under the code, have been reduced 25 per cent by the Summer production curtailment. Unfortunately, mill costs have already risen sharply because of the wage increases of the past year, and sales have suffered. A further 33 1-3 per cent hourly wage increase can only result in either law-offs or more protracted curtailment. Industry, even under the New Deal, must still sell its products to pay wages, and any individual industry that permits its prices to get far out of line with the general level must suffer the consequences.

As a matter of fact there are indications (Continued on Next Page)

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that the hands of the union leaders have been, in a degree, forced. The strike was first threatened last Spring, when the Summer curtailment was announced. The time was obviously ill-chosen, since many mills were planning to reduce operations or shut down completely, even without the general curtailment order. The strike was only averted after a conference between General Johnson and Thomas F. McMahon, president of the United Textile Workers, which apparently gave the latter an excuse to withdraw from an untenable position. An NRA investigating committee reported shortly afterward that "under existing conditions there is little factual or statistical basis for any general increase in Cotton Textile Code wage rates." The situation in that respect has changed little. Textile consumption remains at a low ebb, while from the point of view of the workers the basic wage scales are at least much above those prior to the code.

Apparently disagreements between the U. T. W. leaders and the A. F. of L., along with declining union membership, have kept the U. T. W. heads under pressure during the past year to do something to strengthen their own position. The strike as a means to this end, however, seems somewhat dubious. Even in the extremely improbable event that they should win all their demands, including the thirty-hour week at forty hours' pay, it could hardly be other than a Pyrrhic victory, in view of the effect on the industry of the added costs. As a matter of fact, one may venture the belief that the leaders would be satisfied to attain union recognition, to "take the cash and let the credit go," and that the rest of the demands are put forward primarily for bargaining purposes.

The unfortunate aspect of the whole picture is that union politics should be even partly responsible for the calling of a strike for impossible demands, at a time that is unfavorable even from the standpoint of the unions, and under conditions that can only add another element of uncertainty to the general business situation.

Federal Relief Administrator Hopkins's statement of last week that "a striker and his family would be furnished relief, or not, on the basis of need," regardless

of whether as a striker he refused work, after arousing widespread protest from business circles, was negated in typical New-Deal fashion by a later statement to the effect that the administration had no intention of underwriting the strike. Undoubtedly there will be many cases in which it will not be easy to draw a line, and so far as one can tell from Administrator Hopkins's various statements, the line will actually be drawn with care. Unfortunately, the conviction is forced on one that uncertainty regarding the administration's position was entirely unnecessary and that both statements were dictated by political expediency. It is scarcely believable that the administration's position could not have been made perfectly clear at the start, had that really been desired.

The straddling implicit in the administration's handling of the "hot" striker-relief problem is only too typical of its position on a large number of questions. A certain amount of pussyfooting is doubtless inherent in any political office, and the unwillingness of the administration to take a clean-cut stand on controversial issues was regarded for a time as a mark of political astuteness.

Unfortunately something much more than political astuteness is required if the country is to be directed toward sound and lasting recovery. The serious part of the situation today is not first of all the business prospect, but the waning of confidence in the administration; and confidence is waning not only because the administration has shown itself unable to grasp the economic situation, as reflected particularly in its extraordinarily inept monetary policy and its belief in the efficacy of spending our way out of the depression. More serious is loss of faith in the administration's frankness in dealing with the nation. It does not take many episodes like that of last year, when the approach of the December Treasury financing was the signal for an emission of reassuring statements about the currency, or the present coincidence of September financing with a variety of obviously inspired statements regarding the "profit motive," to render suspect all official pronouncements of the administration.

Not until the administration is willing to deal more frankly with the public; not until it shows it can meet politically dangerous but vital issues openly and squarely and without hedging, can it hope to regain the confidence now so evidently ebbing.

WINTHROP W. CASE.

## FINANCIAL MARKETS

THE stock market has continued to move in a narrow range during the past week and trading has been extremely light. After a moderate further reaction, prices have recovered slightly. In general, the financial markets appear to be awaiting further developments in the political, currency and business situations. Business news of the week has been unfavorable in character.

The week under review began with a moderate rally. This, however, failed to develop important strength, and on Saturday morning the trend turned downward again. After a moderate decline Tuesday, a slow recovery set in, which continued until Wednesday's close. On Thursday another reaction occurred.

On the Friday-Tuesday decline the most substantial losses were those in du Pont, Goodyear, Pennsylvania, Case, International Harvester and General Motors. Even in these instances, how-

ally corrected basis. Although motor output has held up rather better than many expected, it is probable that motor company earnings will also show a falling off on a seasonally corrected basis.

Over the past year and a half political factors have been the dominant element in the financial situation. The course of business and prices has apparently turned largely upon the policies of a small group of radicals who are directing the economic course of the country. It is probable that political influences will continue for some time to dominate the economic situation, but it is also entirely possible that they will, after November, be of a somewhat different character. If a public reaction against the unsound economic policies of the New Deal once sets in, and many believe it has already, the reaction may be a rapid one. In that case very substantial modification of present policies might be brought about within a few months.

There are also many legal uncertainties in the financial market outlook. A number of important parts of the New Deal legislation will come up for decision by the Supreme Court during the coming year. It is not at all impossible that a good part of the legislation under which our so-called economic planners have been proceeding will be invalidated.

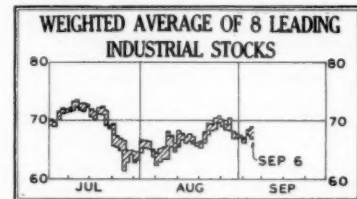
In this connection it is well to remember that much of the legislation in question was passed by Congress over the vigorous protests of conservative leaders of both parties, on the argument that these measures would assist recovery. It is now becoming painfully apparent that these measures, instead of assisting recovery, have greatly impeded it. A comparison of The Annalist business index for July, 1933, when much of the New Deal legislation went into effect, with the index for July, 1934, will show that the recovery has been of a negative sort. August incidentally will probably show a still further loss.

With such serious political and legal uncertainties ahead, the stock market can hardly be expected to maintain a confident tone. It is evidently impossible for any one to foretell with any degree of accuracy what may be the condition of business a year from now. The financial markets, along with most other business activities, have become a week-to-week or month-to-month affair, because of the obvious impossibility of making future calculations of any greater length. Although there undoubtedly are powerful forces in existence which would, if not prevented, make for general recovery, it is uncertain how soon they will be allowed to operate. At the present time the November election sets a limit beyond which calculation cannot be pushed.

In the outlook for the next two months the following factors might produce a recovery in stock prices:

- (1) A conservative shift in public sentiment as revealed at the Maine election or in November,
  - (2) A conservative shift in administration policy (apparently not a high probability),
  - (3) A further decline in the gold value of the dollar,
  - (4) Stimulation of business through heavier government expenditures.
- The following is a list of a number of possible influences of an unfavorable nature:
- (1) A shift in public sentiment in a radical direction,
  - (2) Further recessions in general business activity,
  - (3) Further decline in sterling,
  - (4) Possible collapse in the European gold currencies.

A. MCB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

ever, the losses were of small magnitude, generally amounting to no more than two points. On the Tuesday-Wednesday rally the chief gains were in Union Carbide, du Pont, Westinghouse, Sears, Roebuck, Loew's, Smelters, Union Pacific, Atchison and Allied Chemical.

Business news of the week has been unfavorable, with a further falling off in a number of important types of activity. The Fall trade revival has thus far failed to make any headway, and it is now certain that earning reports for the third quarter will in the majority of instances be of an unfavorable character. Steel companies are certain to show a very substantial falling off in profits as compared with the second quarter. Railroad earnings will be seriously affected by the decline in traffic that has taken place over the past several weeks on a season-

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# Intricacies of Capital Gains and Losses Section Of New Income Tax Law

By MILTON RINDLER



**D**URING the past two years the country has experienced an era of investigation. The prying eyes of the various commissions and committees of city, State and Federal Governments have looked deeply into the practices of public utilities, banks, industry and stock manipulators. The abuse of public confidence and unscrupulous practice of some have led to constrictive legislation for all.

Income taxes came in for a fair share of the investigation program. Although little was unearthed in the way of fraud, the public was led to believe that the wealthy taxpayers had, by means of manipulation, evaded the law. The deductions used by taxpayers of all classes to reduce or eliminate their income taxes were, however, not the result of any legerdemain, but of the actual establishment by sale of investment losses which had theretofore existed only on paper.

The widespread practice of offsetting one's income with losses actually suffered has brought forth the indignant censure of our legislators. Little mention has been made of the fact that these same taxpayers had in prior years paid large taxes on their profits from investment and speculation and that it was only equitable to allow relief from tax when losses were incurred. It is true, as the House Ways and Means Committee reports, that many taxpayers during the prosperous period refrained from the sale of securities until the two-year period (bringing the profit within the reduced rate class) had elapsed. In most of these cases, however, the taxpayer's ultimate loss was much greater than the government's loss of revenue.

## Inequity of New Capital Gains and Losses Section

The British income tax act in the determination of net taxable income disregards entirely casual capital gains and losses. The Seventy-third Congress has recognized the stability of the British system. The Ways and Means Committee, however, did not consider it advisable to adopt that system because "it is deemed wiser to attempt a step in this direction without letting capital gains go entirely untaxed." The new Revenue Act, therefore, provides in substance that net capital gains shall be subject to tax without limitation, after a percentage reduction depending on the length of time the asset is held, whereas net capital losses shall be deductible only in a negligible amount.

The injustice of this treatment of capital losses is apparent. The taxpayer who is subjected to tax on his capital gains in one year is denied relief from tax to the extent of his net capital losses in another year. Under the new law, a taxpayer reporting a salary of \$10,000 and a capital loss of \$20,000 will be required to pay almost as much tax as an equal salaried taxpayer who suffers no loss. If, in the following year, the same taxpayer reports his salary and a capital gain of \$20,000, he is subjected to tax on the full gain after reduction to the percentage stipulated in the law.

It is obvious that Congress has created a new inequity. Had it followed the British system, at least the taxpayer who is deprived of relief in the case of a capi-

tal loss would have the consolation of knowing that his capital gain would not be taxed.

In its treatment of capital gains and losses, Congress has lost sight of the fundamental principles of equity. It has run so far afield of the intention of the Sixteenth Amendment as to render the term "income tax" under such conditions a misnomer.

## Confusion Caused by Law

In addition to the gross inequity of the section dealing with capital gains and losses, there is provided such a complex and involved method for the computation of such gains and losses that administration of the law will result in endless entanglements and will inject a new confusion into what are ordinarily simple business transactions. Every taxpayer who engages in transactions involving securities or other investments will find himself confronted with tax problems which even an accountant or lawyer will have difficulty in solving. It is a condition precedent to securing the full measure of relief on losses in such transactions that the taxpayer keep accurate, detailed records.

To determine the full extent of our difficulties, let us look at the law itself. Section 117 of the Revenue Act of 1934 provides for special treatment in computing the taxable income with respect to gains or losses on the sale or exchange of capital assets. A capital asset is defined in that section as "property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business."

## What Are "Capital Assets"?

Ordinarily one thinks of investments in stocks, bonds or other securities, real estate and equipment as capital assets. But the definition cited is more restrictive and may include property which one does not ordinarily consider capital assets and which are not so considered under the British Income Tax Law. For example, take the case of a real estate business whose income consists mainly of rentals collected during the year. If, during the year, it should sell one of its buildings, a resulting loss would most likely be treated as a capital loss and tax would have to be paid even though the loss far exceeded the rental income for the year.

Similarly an investment trust of the fixed type would not apparently be permitted to use net losses on the sale of securities, except to the extent of the small amount allowed in the law, as a deduction from its ordinary income.

The three exceptions noted in the definition of capital assets, namely, stock in trade, property carried as inventory and property held for sale to customers, present difficulties of interpretation in their application to stock traders and investment trusts engaged in the purchase and sale of securities.

The exception relating to property held primarily for sale to customers in the ordinary course of trade or business was intended, as the Conference Report

states, to make it "impossible to contend that a stock speculator trading on his own account is not subject to the provisions of Section 117 (the section dealing with capital gains and losses)." The insertion in this clause of the word "customers" by the Senate was presumably to restrict the exception to the dealer who maintains an establishment for the sale of property to those who regularly deal with him.

## Security Dealers Possibly Exempt From Section

In spite of this restriction, however, it appears that a stock trader, or one who has an established place of business and whose activities in the buying and selling of securities are broad enough to constitute a trade or business, may still be excluded from the capital gain section of the law. This would enable stock traders to disregard Section 117 and apply losses on sales of securities to all other income.

Under prior tax laws, the Board of Tax Appeals held that a loss was sustained in a trade or business where the taxpayer devoted the largest part of his business time to and made most money from speculating in stocks, grain and other commodities. If the activities of a stock trader are regarded as a trade or business, then securities held by such a trader may be considered stock in trade. In fact, Montgomery in his book, "Auditing, Theory and Practice," says, "Where the purchase and sale of securities is part of the regular business of the firm or corporation, an inventory should be taken as is done with the stock in trade of other concerns." As stock in trade, the securities bought and sold by a stock trader would not constitute capital assets. Any gain therefore would have to be regarded as ordinary income and any loss as a loss incurred in a trade or business.

## Percentages for Computing Capital Gains and Losses

Section 117 sets out to classify capital gains and losses according to the period the capital asset has been held.

In the case of any taxpayer except a corporation, the capital gains or losses are reduced to the following percentages in computing net income:

- 100 per cent if the capital asset has been held for not more than one year.
- 80 per cent if held over one year and not more than two years.
- 60 per cent if held over two years and not more than five years.
- 40 per cent if held over five years and not more than ten years.
- 30 per cent if held over ten years.

A corporation uses the full amount of its capital gains and losses in computing net income. Losses, however, incurred by any taxpayer, including a corporation, from the sale or exchange of capital assets are deductible only to the extent of capital gains plus the amount of \$2,000.

## An Example

To illustrate the effect of these provisions, assume the case of a taxpayer who has the following gains and losses on capital assets:

- 1. Gain of \$5,000 on capital asset held six months.
- 2. Gain of \$2,000 on capital asset held 1½ years.
- 3. Gain of \$8,000 on capital asset held over 10 years.
- 4. Loss of \$6,000 on capital asset held eleven months.
- 5. Loss of \$15,000 on capital asset held four years.

- 3. Gain of \$8,000 on capital asset held over 10 years.
- 4. Loss of \$6,000 on capital asset held eleven months.
- 5. Loss of \$15,000 on capital asset held four years.

The computation of gain or loss to be taken into taxpayer's net income would be:

- 1. 100% of \$5,000. Gain \$5,000.
- 2. 80% of \$2,000. Gain \$1,600.
- 3. 30% of \$8,000. Gain \$2,400.
- 4. 100% of \$6,000. Loss \$6,000.
- 5. 60% of \$15,000. Loss \$9,000.

The taxpayer's net capital loss is \$6,000, but inasmuch as section 117 (d) restricts the deduction of capital loss to the amount of capital gain plus \$2,000, the taxpayer is permitted to deduct only \$2,000 of his \$6,000 loss. There is no limitation, however, on the amount of net capital gain to be included in the taxpayer's net income, after each gain and loss has been subjected to the proper percentage adjustment. These percentage adjustments apply only to the computation of capital gains of individuals, partnerships and estates. If a corporation has a capital gain of \$25,000 on an asset held two years and a capital loss of \$30,000 on an asset held four years, the net capital loss would be \$5,000, but the corporation would only be permitted to deduct \$2,000 of this loss under Section 117 (d).

## Partnerships

Partnerships make the computation of capital gain and loss in the same manner as individuals and the net capital gain or the net capital loss not in excess of \$2,000 is used in determining the net income of the partnership. It is important to note that the term "partnership" (Section 801 (a) 3) includes a "syndicate, group, pool, joint venture or other unincorporated organization through or by means of which any business, financial operation or venture is carried on, and which is not within the meaning of this act, a trust or estate or a corporation; \* \* \*". Thus, if a taxpayer is a member of several syndicates or joint ventures, each of these organizations computes its own net capital gain or loss against its own net income without reference to the capital gains or losses of the individual members.

## Stamp Taxes in Sales

Ordinarily in security transactions a taxpayer computes his gain or loss on a sales price which has been reduced by the Federal and State stamp taxes. Under the new law, the taxpayer would benefit by deducting the total stamp taxes paid on the transfer of securities under Section 23(c), which allows in full the deduction of such taxes. The taxpayer may then compute his capital gains and losses on the full amounts realized on sales, less brokerage commissions.

## Worthless Securities

An anomaly of the law is that the loss on worthless stock is not regarded as a capital loss and is therefore allowed as a deduction without restriction under Section 23 (e-2). It may be worth the saving in tax for a taxpayer to wait until a security becomes worthless rather than to sell at a nominal price, resulting in a loss, most of which will not be deductible. This applies particularly to manufacturing plants where discarded machinery is sold at salvage value, thereby establishing a capital loss which may not be deductible in full. If the machinery is actually worthless, it would be far better in most instances to junk it and deduct the entire loss.

Under the regulations governing prior

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laws, bonds were regarded as debts and their worthlessness resulted in the deduction of a bad debt. The new law specifically provides that the amount received upon retirement of bonds, debentures, notes or certificates or other evidences of indebtedness is to be considered as an amount received in exchange therefor. This would require the reporting of a gain or loss on such retirement as a capital gain or loss with the same restrictions as in the ordinary sale of capital assets. If a bond, however, should become worthless, there appears to be no provision in the law which would preclude the taxpayer from deducting the loss in full as a bad debt under Section 23(k). Moreover, if the taxpayer can definitely ascertain that only a portion of the face value will be met upon maturity, there are good grounds for the theory that a portion of the amount of the bond is deductible as a bad debt without the limitations applied to capital losses.

#### Computing Length of Time Asset Has Been Held

In view of the fact that the amount of capital gain or loss to be used in determining net income is dependent on the length of time the asset was held, it is extremely important that the period be properly computed. An error of one day may make a difference of the tax on 20 per cent of a capital gain or loss. In computing the period a capital asset is held, it has been the practice under prior laws to exclude the day on which the property was acquired and to include in

the period the day on which it was sold. Ordinarily an asset is acquired when title is transferred to the purchaser. In the case of stock, the New York Personal Property Law requires that title be transferred by delivery of the certificate properly endorsed or assigned. The Treasury Department has held (GCM 12570) that where stock was sold on Dec. 31, 1930, and delivery was made Jan. 2, 1931, the loss on the sale is deductible only in 1931.

In the case of real estate, acquisition usually takes place upon the delivery of the deed, although the date of possession and assumption by the purchaser of the burdens and benefits of the property may also be regarded as the date of acquisition.

Under the old law, stock dividends and stock rights were presumed to have been acquired on the date of acquisition of the original stock. Inasmuch as there is no provision to the contrary in the new law, this presumption will probably continue to be used in computing the period stock dividends or rights have been held.

The law makes specific provision for the extension of the period during which the property is held in the case of tax-free exchanges, gifts made after Dec. 31, 1920, certain transfers, distributions and wash sales.

The new act in many respects departs from the old in the computation and classification of gains and losses on capital assets.

If a corporation pays a liquidating dividend, such dividend to the extent that it exceeds the cost or other basis of

the stock represents a gain on a capital asset held for not more than one year. This requires the inclusion in net income of such gain to the extent of 100 per cent thereof. It is to be inferred, however, that a loss incurred as the result of a liquidating dividend shall be treated as a loss on the sale or exchange of a capital asset. Such a loss would consequently be reduced to the percentage applicable to the period the stock was held. The distribution of partial liquidating dividends affords the taxpayer the opportunity to spread the gain or loss over two years or more.

A short sale of property is also regarded as the sale of a capital asset. In this connection, it is interesting to note that the Treasury Department has held that where stock is owned by the taxpayer outright and not deposited in a margin account and that where he sells identical stock in a short sale, there is no profit or loss until delivery of the stock. Apparently the period in such a sale would be from the date of the acquisition of the stock owned outright to the date of delivery of the short sale.

A gain or loss incurred as the result of the failure to exercise privileges or options to buy or sell property is likewise treated as a capital gain or loss with the exception that in such cases it is definitely provided that the period held is considered one year or less, regardless of the actual period.

If property is acquired by bequest, devise or inheritance or by the decedent's estate, the new law provides that the gain upon sale or exchange shall be the

excess of the amount received over the fair market value at the time of acquisition. Similar wording in a previous statute has been interpreted by the Supreme Court (*Brewster v. Gage* 280 US 327) to mean fair market value at the date of death. The period such property has been held would start from the date of death.

If property was transferred by an individual to a partnership after Feb. 28, 1913, the partnership shall use the same cost or other basis as the transferor would have been required to use. The period held by the partnership would start with the date on which the property was acquired by the transferor. These provisions are of the utmost importance in determining a partnership's capital gain or loss on the sale of property contributed by a partner.

#### Instalment Payments on Sales

If a taxpayer makes a casual sale of personal property (not inventory) for more than \$1,000 or a sale of realty and the initial payments do not exceed 30 per cent of the sale price, the gain may be returned in instalments as payments are received. The significance of this section is that it enables a taxpayer to spread a capital gain over a period of years and to apply capital losses which might not otherwise be deductible. For example, A has a capital gain of \$50,000 on an instalment sale and suffers a net capital loss of \$20,000 in each of the two succeeding years. If A reports the full gain in the

Continued on Page 356

## Paternalistic Bureaucracy Economically Unsound; Automatic Checks Absent

This is the last of three articles on individualism vs. socialism.



GENERALLY speaking, the more efficiently a business is conducted, i. e., the cheaper the article or service of equal quality can be supplied to the customer, the greater will be the profit to the business. Consequently, a business can prosper only as it actually benefits the consuming public. And the prosperity of the business and the benefit conferred on the consumer vary directly and in the same ratio.

#### Security the Dominant Motive

The motives which incline an individual to accumulate wealth and which hinder him in that purpose are familiar to all. In this precarious world, man is urged to greater productive effort and at the same time restrained from consuming all the products of his labors by the universal, age-old desire for security. If he is discouraged or prohibited in providing this security for his dependents, much of the incentive to greater effort and self-denial is thereby withdrawn. This to the detriment of the individual and of society.

Thus it becomes evident that no precautions need be taken to prevent wealth falling into incompetent hands by gift, inheritance, luck or otherwise. In such case it is very promptly distributed by operation of economic law without the intervention of government. When it is not so redistributed the evidence is conclusive that such wealth is being managed efficiently, i. e., for the benefit of both the owner and of society.

#### The Tenets of the Faith

The individualist believes:

That all men should be born free, but

are in fact born in bondage under any type of collectivism yet devised.

That eternal vigilance is the price of liberty.

That all men are born unequal, i. e., the conflicting characteristics of honesty and dishonesty, zeal and indifference, loyalty and disloyalty, thrift and improvidence, &c., which combine to determine the individual's worth to society, are infinite in number.

That the individual should be encouraged, but not compelled, to accumulate

By ALVA LEE

That economic planning is wrong in theory and in practice and invariably results in greater economic woes than those it was designed to assuage.

That labor is a commodity. And for politicians to deny this premise entails crooked reasoning and false conclusions.

That to compel a man to work at a certain job, or for a certain wage, is slavery. And to compel an employer to hire labor he does not want, or at a wage not agreeable to him, is confiscation of wealth. And to prevent a man from

Under paternalistic bureaucracy, as sponsored by the New Deal, which business shall prosper and which shall fail is largely determined by government officials. They further decide what shall be produced, and how much. Under efficient individualistic government the consumer is the sole arbitrator on these questions.

surplus wealth because both the individual and society are benefited thereby; and the greater the wealth accumulated, the greater the benefit to both.

That subsidies to industry, however they may be disguised, are harmful and invariably augment the difficulty they were designed to curtail.

That limiting hours of labor and all other methods of limiting production are economically unsound and are harmful alike to capital, labor and the consuming public; that to produce useful goods and then destroy them is an even greater economic crime, probably the greatest in the long category.

That man will strive with greater effort for himself and his dependents than he will for society.

working for an employer who desires to hire him at a wage agreeable to both is slavery and confiscation.

That the individual should be encouraged to produce or manufacture anything legitimate and to supply any legitimate service that he chooses without restriction or limitation and that he should be free to consume, hoard, barter, sell or give away, as he sees fit, whatever he thus produces, without being penalized by his government.

#### The Question of Exploitation

The individualist resents emphatically the implication that he would permit the rich to increase their wealth by exploiting the poor. On the contrary, he claims an individualistic government, if effi-

cient, could and would prevent all manner of exploitation so that each would be rewarded according to his actual merit. But neither does he believe that the weak are strengthened by pulling down the strong. He is firm in his conviction that both are harmed thereby, and in equal degree.

In a nation which persists, over a considerable period of time, in a paternalistic policy which entails greater and greater burden of public debt—Federal, State and municipal—is bankruptcy not inevitable? Is there not real danger, under a government which constantly discourages the individual in the accumulation of surplus wealth, that eventually it may succeed in its purpose? In such event, it would be of interest to learn whom the Bright Ones suggest be exploited next. On the other hand, when the budget is in balance and the evident policy of the administration is to keep it in balance; when the public debt is being reduced, together with cost of government, thereby making lower tax rates possible; when there is no inflation of currency or credit or prices, and none in prospect; and when there is least participation, control or regulation by government in industry; when there are few laws but those few rigidly enforced; then, under such conditions, does not industry always thrive, compete for labor and, compelled by economic necessity, increase wage scales? All of which is, mainly, a question of appraising the conduct of that prehistoric hunter who invented "jerked" venison and claimed that, because he had produced it, it was his to consume, hoard, or give away as he saw fit. Was that a service to mankind, or, a disservice? If the tribe had confiscated his food reserve and had divided it equally among them, and had that custom prevailed in all subsequent ages, would progress have been speeded or retarded thereby?



# French and German Inflation Show American Investor Can Avoid Loss

This is the last of a series of articles on "Inflation and the Investor."



WE have discussed in the preceding articles the forms of property which, according to the normal movement of prices, should afford a substantial measure of protection against currency depreciation. In economics, however, it is always well to test one's theories against actual experience. Many things that sound plausible do not actually work. Let us apply the pragmatic test.

## The German and French Inflation

If we are correct in assuming that the various forms of property considered in the preceding article reduce the risk of loss from currency depreciation, a German investor who had his funds in such property during the German inflation should have come out much better than one who kept his funds in bonds. Let us see how much of the value of his original fund could have been preserved by following these methods.

The German inflation is, of course, an extreme example. Even the most pessimistic analysts of conditions in this country do not believe that the dollar will decline to nothing. It is probable that the experience of France between 1919 and 1928 affords a closer parallel with our own position. Let us also examine, therefore, what would have happened to a French investor who handled his fund in the manner we have suggested during the 1919-27 inflation.

A study of these two cases will give us: (1) an example of the very worst that could possibly happen in this country, and (2) an example of something very serious, possibly more serious than we may have to face in this country, but which is in a general way similar to the inflation process which set in last year in the United States.

## An Example of Simple Diversification

In making these tests we shall assume a rather simple diversification of an investment fund. Looking back over these periods we could, of course, select much better ways of hedging a German or French investment fund. Undoubtedly it would have been possible to improve results substantially by shifting the position of the funds in question from time to time, to take advantage of changes in the immediate situation. We have, however, assumed a fixed distribution, with the idea of illustrating the results which an investor might have obtained by simple methods and without possessing any extraordinary and detailed knowledge of the future.

We shall assume that at the beginning of the period we are studying an investment fund was placed in the following position: 20 per cent, domestic bonds or currency; 20 per cent, domestic stocks; 20 per cent, commodities; 20 per cent, foreign bonds; 20 per cent, foreign stocks. We shall then observe how it would have stood at different stages in the inflationary process and what it would have been worth a little while after the country finally returned to gold. We shall then assume that the investor did not begin his protective operation at the outset of the period of inflation, but at later dates, and shall observe how his fund would have stood at intervals from that point on to the completion of the inflationary process.

We have excluded real estate in these

# Investor Can Avoid Loss

By E. W. AXE and R. E. HOUGHTON

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studies, because of the absence of standardization and because no reliable index of general average real estate prices is available for these countries over these periods.

## German Experience

The first example of inflation which we shall examine is that of Germany during the war and the years immediately following. We shall examine the course of the gold value of a fund invested in the manner discussed above.

The old German mark declined moderately in the exchange markets following

of territory, and the imposition by the Allies of serious restrictions of both a political and an economic character. The period after the close of the war was marked by constant civil disturbances. During much of the period the country was in a very bad condition from an economic standpoint as a result of serious shortages of various types of materials accumulated during the war in some cases and in others in the post-war period. Altogether it would be difficult to imagine a more unfavorable period in which to make a test of this sort.

The statistical test that we are about

Table I. A Diversified Fund Invested in 1918 (Germany)

First of Year.	20% German Stocks.	20% Currency (Mark).	20% Commodities.	20% U. S. Bonds.	10% U. S. Stocks.	10% British Stocks.	Total Fund.
1918	100	100	100	100	100	100	100
1919	49	63	81	104	108	108	81
1920	10	9	51	93	142	116	58
1921	18	8	58	87	95	89	51
1922	16	3	48	101	103	69	51
1923	5	0	49	106	129	106	56
1924	35	0	67	104	125	97	63
1925	36	0	79	110	158	119	73

the outbreak of the war in 1914. The gradual downward trend which prevailed during the years 1915, 1916 and the early part of 1917 carried the mark down to a low point of 13.2 cents (as compared with par value of 23.8 cents gold). In the Fall of 1917 a recovery set in and in January, 1918, the mark rose as high as 20.7 cents. We have chosen to begin our study at this date and have used the

to make is in some respects theoretical in character, in the sense that in January, 1918, it would have been impossible for many German investors to purchase some of the property in question. It would have been difficult to purchase foreign securities, and there were wartime restrictions upon the holding of many different commodities. For our present purpose, however, these facts do

Table II. The Same Fund Invested in 1919 (Germany)

First of Year.	20% German Stocks.	20% Currency (Mark).	20% Commodities.	20% U. S. Bonds.	10% U. S. Stocks.	10% British Stocks.	Total Fund.
1919	100	100	100	100	100	100	100
1920	22	14	63	90	132	107	61
1921	36	13	72	84	88	64	56
1922	33	4	60	98	96	64	56
1923	16	0	61	103	120	98	57
1924	72	0	83	101	116	90	72
1925	74	0	98	106	147	111	81

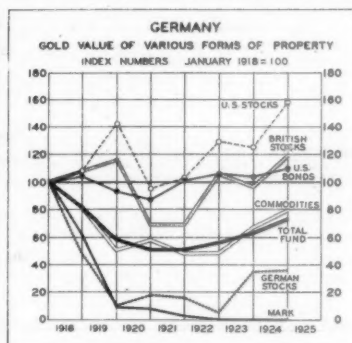
average value of the mark in January, 1918, 19.4 cents, as our base in computing Table I.

During the first half of 1918 the mark held fairly well, but during the last half of the year quotations declined. In February, 1919, the mark broke below 10 cents gold and from then on the decline was fairly rapid until a level of about 1 cent gold was reached in February, 1920. After a rally to nearly 3 cents during the Spring of 1920, another decline set in which continued with minor interruptions until the currency became of no value. In November, 1923, the old German mark was replaced by the Rentenmark. After the reorganization of the Reichsbank in October, 1924, the Rentenmark was replaced by the Reichsmark with a par value of 23.8 cents gold. The Reichsmark remained at approximately par during the remainder of the period covered by our study.

## Characteristics of the Inflation Period

We have begun our study in January, 1918, and have ended it in January, 1925. This period of eight years presents as unfavorable a combination of circumstances for an investor as could well be imagined. Not only did the German currency become completely worthless, but the country suffered a severe military defeat, the loss of a large amount

not destroy the value of the study because what we are interested in is the characteristic movement of different types of prices during a period of inflation. The restrictions referred to above were chiefly the result of the war. Some Germans no doubt were able to evade even these war-time restrictions. The restrictions upon normal economic move-



ments which obtained during the years immediately following the close of the war were certainly in many cases evaded. In any case our interest in this study is in its application to the present situation in the United States and restrictions which do not apply here are unimportant, although the possibility that additional

restrictions might in the future be imposed upon American investors is, of course, a factor which would have to be considered in formulating a plan of operation for an American investment fund.

Table I shows the gold value of a German fund at different dates invested in January, 1918, in the selected types of property.

## Comparative Results

During the first three years of the period the gold value of such a fund would have been reduced by nearly half, a serious loss, but not a ruinous one. Over this same period the value of a fund invested entirely in cash or in high-grade credit obligations payable in cash would have declined by 92 per cent. Our investor would have been about six times as well off as if he had kept his fund in cash.

The purchasing power of the fund would have remained practically intact. Two years after the start of the operation it would have purchased a little more, on the basis of the wholesale commodity price index, than it would have at the start. Three years after the start of the operation, however, the fund would have had slightly less purchasing power than at the start, on the basis of the general level of wholesale commodity prices. From that point on to the end of the study in January, 1925, the fluctuations in the purchasing power of the fund would have been moderate. At the close of the period the purchasing power would have been slightly less than at the start.

The gold value of the fund after declining by 49 per cent up to January, 1921, would have advanced again. At the close of the period it would have stood at only 27 per cent below what it was at the start. Had the investor kept his fund in cash during this period he of course would have ended with nothing.

If the operation had been begun in January, 1919, instead of in January, 1918, the experience of the fund would have been as shown in Table II.

Here again the purchasing power of the fund would have been somewhat lower than at the start. The investor would have ended the period with only a 19 per cent depreciation in the gold value, as compared with the total wiping out of a fund left in cash.

Table III shows the results of an operation begun in January, 1920.

Such a fund would have experienced a gain of 45 per cent in gold value over a period of five years as compared with the complete wiping out of a fund left in cash.

From the above tables it is clear that

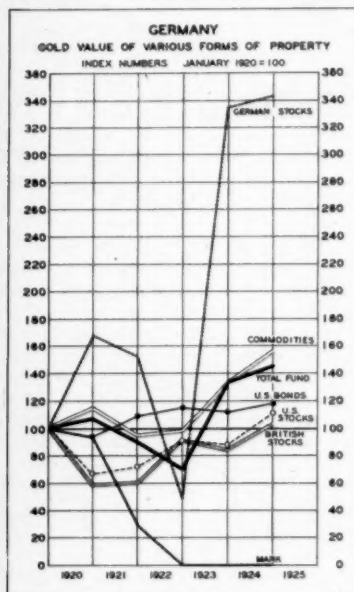
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had a German investor placed his fund in the types of property we have indicated he would have obtained an infinitely better result than if he had kept it in what under normal circumstances is the safest form, cash. Between January 1918 and 1925 the gold value would have declined 27 per cent, it is true, but this loss is no greater, indeed not as great, as was sustained by many American investors over the same period. Such a loss would not be a really serious calamity. In view of the extraordinarily unfavorable events which occurred in Germany over the period of our study



such a small loss must be regarded as an extremely satisfactory result. It was obtained moreover in spite of the fact that the 20 per cent of the fund left in cash was wiped out entirely. Had all the fund been kept in the other types of property with nothing in cash, our investor would have shown only a small loss over the period 1918-25 and would actually have shown a small appreciation over the period 1919-25.

#### Results of an Investment in Stocks and Commodities

It is interesting to note what would have occurred had the fund been kept invested only in German stocks and in German commodities. Table IV shows the experience of a fund invested in this fashion over the three periods we have examined.

TABLE IV. A FUND INVESTED IN STOCKS AND COMMODITIES (GERMANY)

First of Year.	50% German Stocks.	50% German Commodities.	Total Fund.
Index Numbers—1918 = 100—Gold Basis			
1918.....	100	100	100
1919.....	46	81	65
1920.....	10	31	21
1921.....	18	58	38
1922.....	16	48	32
1923.....	5	49	27
1924.....	35	67	51
1925.....	36	79	58
Index Numbers—1919 = 100—Gold Basis			
1919.....	100	100	100
1920.....	22	63	42
1921.....	36	72	54
1922.....	33	60	46
1923.....	10	61	36
1924.....	72	83	78
1925.....	74	98	86
Index Numbers—1920 = 100—Gold Basis			
1920.....	100	100	100
1921.....	138	115	142
1922.....	152	95	124
1923.....	49	98	73
1924.....	335	132	233
1925.....	343	156	250

In the first of these periods the investor would not have done as well as he did with the other distribution which we have discussed, because he would have ended the period with the loss of 42 per cent, as compared with 27 per cent by the other method. Nevertheless, for a fund that stayed in Germany over

this whole period, with its succession of extraordinarily unfavorable events, such a result must be regarded as a satisfactory one. Over the period 1919-25, on the other hand, an investment in German stocks and commodities would actually have done a little better than the diversification discussed in the earlier tables. Over the period 1920-25 such a method would have produced a substantially better result than our standard distribution.

Table III. The Same Fund Invested in 1920 (Germany)

First of Year.	20% German Currency Stocks.	20% German Commodities.	20% U. S. Bonds.	10% U. S. Stocks.	10% British Stocks.	Total Fund.
1920.....	100	100	100	100	100	100
1921.....	168	94	115	94	67	107
1922.....	152	29	95	109	72	90
1923.....	49	0	98	115	91	70
1924.....	335	0	132	112	88	133
1925.....	343	0	156	118	111	145

Thus it would have been an advantage to have a large investment outside Germany during the early stages of the process, but during the later phases the very best place to have funds was in Germany. This is natural, because during the early stages paper prices do not rise as rapidly as the currency depreciates, while during the final stages of the process, and immediately after the return to gold, prices make up for this earlier lag.

The result of our statistical study of the German inflation period is to confirm the principles we have set forth in the early part of these articles. Investment in

had when he began it. This result would have been obtained in spite of the fact that a fifth of the fund remained in French bonds. Had the fund been kept invested entirely in French bonds, on the other hand, it would have been worth only about 20 per cent of the original amount. By following the simple diversification outlined in this plan, the fund would have amounted to about four and a half times as much in 1928 as it would

have amounted to had it been confined to French bonds.

(In making the above computation we have used 10 per cent United States and 10 per cent British industrial stocks to represent the foreign stock component in the fund and an index of United States bonds to represent the foreign bonds. The gold value of United States stocks advanced substantially over this period and the fund benefited from this fact to the extent of its 10 per cent investment. It seems reasonable to suppose that the gold value of at least one of the types of property included in a diversified infla-

Table V. Diversified Fund Invested in 1919 (France)

First of Year.	20% French Stocks.	20% French Commodities.	20% U. S. Bonds.	10% U. S. Stocks.	10% British Stocks.	Total Fund.	France
1919.....	100	100	100	100	100	100	100
1920.....	56	44	65	90	132	75	46
1921.....	37	31	41	84	88	64	35
1922.....	43	39	40	98	96	64	45
1923.....	47	33	40	103	120	98	36
1924.....	46	21	36	101	116	90	26
1925.....	50	21	43	106	147	111	29
1926.....	37	14	38	110	192	126	21
1927.....	49	17	39	115	188	130	22
1928.....	62	20	37	120	246	150	21

the different forms of property we have discussed would have preserved a large part of the gold value of an investment fund, in spite of war, defeat, enemy occupation, revaluation and complete collapse of the currency.

#### French Experience

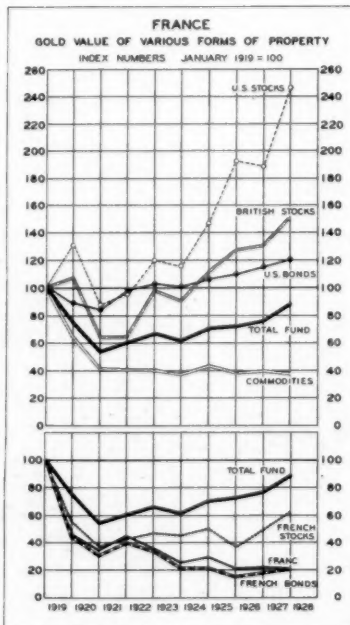
The French franc, after having held stable during the closing years of the war at around 18.3 cents gold (compared with the par value of 19.3 cents gold) began to decline in March, 1919. The decline was gradual during the first half of 1919, but then accelerated. By April, 1920, French exchange had been driven down to a level of around 6 cents gold. An irregular recovery then set in which carried the franc back to a little above 9 cents in 1922. From 1922 to 1926 there was a 54 per cent decline. The franc was finally stabilized in early 1927 at just below 4 cents gold and a little later was returned to gold at this point. Between 1919 and 1927, therefore, the franc fell approximately 78 per cent in value.

We begin our first study with January, 1919 and end it at the close of 1927. Let us assume that at the start of this period an investment fund was diversified in a manner similar to that indicated in the German study. We shall then compute the gold value of this fund at annual intervals from 1919 to 1928. Table V shows the gold value of a fund invested in this manner on different dates, using the starting point January, 1919, as 100.

An investor who followed this plan would have ended the period of our study with only a little less gold value than he

tion hedge of this type would rise substantially.)

The period from 1919 to 1928 is an unfavorable one for this method in that it begins when the general level of com-

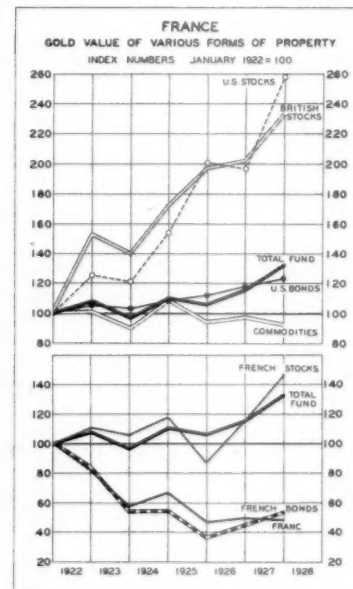


modity prices throughout the world, on a gold basis, was a very high one. Investment in commodities consequently showed a considerable decline, merely because of the general decline in the world level of gold prices of commodities. This unfavorable tendency of commodity prices also

affected French stocks. Altogether our starting date in 1919 appears to be a much more unfavorable point than the present for the beginning of an operation of this sort. The world level of commodity prices on a gold basis is today an extremely low one. American commodity prices on a gold basis are only 33 per cent of what they were in January, 1919. There is strong reason to believe that over the next several years the general level of commodity prices on a gold basis will advance. As we have already seen, Professor Kemmerer believes that the general level of commodity prices in this country, on a gold basis, is likely to advance.

#### Conditions Today More Favorable

Thus the American investor who begins an operation of this sort today begins it under very much better circumstances than obtained in 1919. Yet, as we have seen, an investor who followed this method in France from 1919 to 1928 would have emerged from the drastic



French inflation with nearly the same gold value as he entered it and a substantially greater purchasing power.

In the case of the French investor over this period it is well to observe that the fund would have had a much larger purchasing power, in commodities, in 1928 than it had in 1919. The investor would have been able to buy about two and a half times as much with the money represented by his fund as he could have bought in 1919. Thus he would actually have improved his position substantially even though the gold value of his fund changed little.

It is important to observe that during the first two years of the period of our study the gold value of the fund declined rather substantially. At all times, however, it remained well above the general commodity price levels. At all times the investor would have been able to purchase more commodities with his fund than he could in 1919, in spite of the fact that for a period the gold value of the fund was substantially below the 1919 figure.

#### Subsequent Operations

Let us see what happens to a theoretical fund invested in the manner described above if the operation is begun at a date subsequent to the start of the decline in the franc. Table VI shows the gold value of a fund whose operation in this fashion was begun in January, 1921.

In this case the operation was begun in a more favorable period, more comparable to the present, in that commod-



ity prices were lower. In this case there was a substantial gain in the gold value of the fund by the end of the period.

#### Results of a 1922 Investment

It is particularly interesting to test the results over the period from January, 1922 to 1928. During 1921 the franc rallied moderately and January, 1922, found it at a level about 45 per cent of the January, 1919, level. From that point to the level of the final return to gold the franc declined about 52 per cent. This would be comparable to a decline in the dollar from the present level of approximately 59 cents gold to about 28 cents gold. This period is also an interesting one because it includes no important change in the gold level of commodities. The results over this period may be taken as a fair index of what might occur over the next several years if there were a substantial decline in the gold value of the dollar and if the world level of commodity prices on a gold basis remained unchanged. We believe this to be a rather more pessimistic assumption than is justified by the situation. Table VII shows the results of such a fund.

This period from January, 1922, to January, 1928, is of particular interest to the American investor today because it contains a decline of about 50 per cent in the gold value of currency, which may easily prove comparable to the experience in this country over the next sev-

eral years. It is also of interest because the period begins at a time of general business depression and of relatively low commodity prices. The fact that the gold

would have been the result had a French fund been invested entirely in French stocks and in commodities. Table VIII shows the value in January, 1928, of a

would have been better to have funds outside the country during the early stages of the inflation but during the later stages it would have been better to hold funds in domestic stocks and commodities than to hold them in gold. This point is of particular interest in the present situation in this country because it suggests that over the next few years it may actually be better to hold American stocks and American commodities than to hold funds in gold, unless unfavorable political developments in this country result in a marked decline in the earnings of leading corporations.

TABLE VIII. PERCENTAGE THAT JANUARY, 1928, GOLD VALUE OF A FUND CONSISTING OF 50% STOCKS AND 50% COMMODITIES WOULD HAVE BEEN OF GOLD VALUE AT THE START

Fund starting in January, 1919.....	50
Fund starting in January, 1920.....	85
Fund starting in January, 1921.....	130
Fund starting in January, 1922.....	119

It is natural that the results obtained by our theoretical fund during the French inflation should be superior, so far as comparison with the original gold value is concerned, to those obtained over the period of the German inflation, both because the decline in the French currency was less severe and because general political and economic events were less unfavorable in France than in Germany.

The results of our study of French in-

Continued on Page 358

Table VI. A Diversified Fund Invested in 1921 (France)

First of Year.	20% French Stocks. 20% French Bonds. 20% U. S. Bonds. 20% U. S. Stocks. 10% British Stocks.					Total Fund.	Franc.
	100	100	100	100	100	100	100
1921.....	100	100	100	100	100	100	100
1922.....	116	128	99	116	109	101	113
1923.....	128	107	100	122	136	154	120
1924.....	123	69	89	120	132	142	108
1925.....	136	68	107	126	167	174	122
1926.....	101	46	92	130	215	199	116
1927.....	134	56	96	137	214	204	126
1928.....	170	67	91	143	280	235	146

value of the French fund in question increased approximately 32 per cent over this period suggests that a hedging operation of this sort begun at the pres-

ent time in the United States would be likely not only to preserve the gold value of an investment fund but to increase it.

Table VII. A Diversified Fund Invested in 1922 (France)

First of Year.	20% French Stocks. 20% French Bonds. 20% U. S. Bonds. 20% U. S. Stocks. 10% British Stocks.					Total Fund.	Franc.
	100	100	100	100	100	100	100
1922.....	100	100	100	100	100	100	100
1923.....	111	54	101	105	125	153	108
1924.....	106	54	90	103	121	140	97
1925.....	118	54	108	108	154	172	110
1926.....	87	36	94	112	201	197	106
1927.....	115	44	97	118	197	202	115
1928.....	146	53	92	123	258	233	132

ent time in the United States would be likely not only to preserve the gold value of an investment fund but to increase it.

It is of interest to examine what

Such an operation begun either in January, 1921, or January, 1922, would have resulted in a substantial appreciation in gold value.

In this case as well as in Germany it

## U. S. Exports and the German Market; Outlook For Individual Commodities



IF the United States does not find ways and means to buy more German goods, we will clamp down the lid on imports from the United States until the value of the raw materials and other goods we buy from her balances what we sell to her." Such were the uncompromising words of Dr. Hjalmar Schacht, now virtually the economic dictator of Germany, as reported by THE NEW YORK TIMES of Aug. 26.

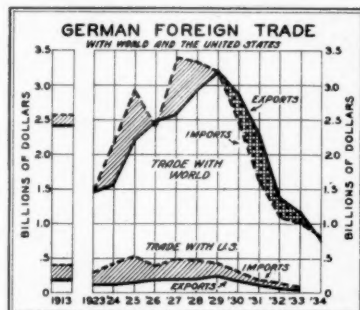
In view of the increasing stringency of the German foreign payment situation as well as of the reputation of Dr. Schacht for blunt speaking (to put it mildly), the foregoing statement is hardly to be dismissed as an idle threat. What then are its implications for the United States?

#### The German Situation Summarized

In view of the publicity given it in the press of late months, only a summary of the German economic situation is here necessary. Briefly, German internal conditions have greatly improved during the past two years, while foreign economic relations have steadily deteriorated. German industrial production reached in May the highest level in four years, with June only slightly lower; the June production index stood at 88.5 per cent of the 1928 level, compared with the depression low of only 58.5 in August, 1932.

Meanwhile, however, exports have continued to drop, the movement thus far this year marking a further decline from last year's low level (although the apparent decline has been exaggerated by changes in the method of subsidizing so-called supplementary exports). At the same time increased industrial activity has demanded larger supplies of raw materials for which Germany is largely dependent on foreign countries. Imports of raw materials and semi-finished goods,

largely used as materials for manufacture, according to the data of the Institut für Konjunkturforschung, were 19.5 per cent higher in the first half of 1934 than a year before, although other imports were little changed.



Consequently, although Germany reported a favorable trade balance in 1931 of 684 millions of old gold dollars (Table I), and in 1932 and 1933 was still able to show favorable balances of 255 and 159 millions respectively, the balance for 1934 on the basis of the first seven months is likely to be adverse by as much as 65 millions. Part of the loss apparently reflects a lower valuation of supplementary exports in the statistics, for which, however, the manufacturer continues to receive the same actual return. The bulk of the loss appears, nevertheless, to reflect an actual drop in exports, which with the rise in imports, marks an aggravation of the German transfer problem, and threatens the internal German recovery itself. Indeed, as regards the latter, definite signs of a recession in German industrial activity in July are reported by our Department of Commerce, "although not reflected as yet in current statistical indicators," reflecting the fact that "the Reichsbank was barely in a position to maintain its

gold reserve of some 70,000,000 marks by throttling the demand of import trade for foreign exchange, even in respect of merchandise already imported."

TABLE I. GERMAN FOREIGN TRADE (German statistics converted to U. S. dollars at old parity)

Year.	Trade With World (Exports.Imports. Bal.)		Trade With U.S. (Exports.Imports. Bal.)	
	Exports.	Imports.	Exports.	Imports.
1913.....	2,405	2,565	-160	170
1923.....	1,545	1,465	-11	113
1924.....	1,561	2,164	-603	117
1925.....	2,211	2,942	-731	144
1926.....	2,479	2,380	+99	177
1927.....	2,566	3,381	-815	184
1928.....	2,929	3,341	-412	190
1929.....	3,212	3,203	+9	236
1930.....	2,867	2,476	+391	163
1931.....	2,286	1,602	+684	116
1932.....	1,367	1,112	+255	67
1933.....	1,160	1,001	+159	59
*1934.....	748	813	-65	...

\*Estimated on basis of first seven months.

How far the falling off in exports is due to the policies pursued by Germany internally and externally, and to her apparent indifference to the reaction of the rest of the world to them, and how far to difficulties entirely beyond her control—competition from countries with depreciated currencies, exchange restrictions, higher tariffs and increased quotas, and the general failure of international trade to improve to the same extent as internal conditions in most countries, are outside the province of this article. The fact remains that despite the cessation of payment on most of her foreign obligations, the transfer problem has become so acute as to threaten her supply of imported raw materials on which her domestic recovery largely depends. While she is no doubt putting the worst possible face on her situation, her increasing import restrictions and regulations can hardly be put down as mere propaganda.

With little prospect of any material rise in German exports to relieve the situation, and with Germany's public declarations (including those of Dr. Schacht himself) on the matter of her foreign

obligations hardly such as to form the basis for new foreign credits, a further contraction of her imports seems compelled until they approximate her exports plus her invisible credit items. The rest of the world must therefore count on the elimination of a material part of the German market for their goods.

#### United States To Feel German Import Curtailment Most

All countries will not, however, be uniformly affected. Germany will endeavor, as Dr. Schacht has bluntly stated, to curtail imports primarily from those countries with which she has heavy import balances, inasmuch as measures against the others will certainly bring about retaliation even more severe than the recent decision of the Netherlands to service the German debt held by its nation-

TABLE II. GERMAN FOREIGN TRADE IN 1933 BY COUNTRIES (German statistics converted to U. S. dollars at old parity)

Country.	Imports. Exports. Balance.	
	Imports.	Exports.
United States.....	86.0	44.2
China.....	29.8	14.5
British India.....	28.9	14.8
Argentina.....	28.6	17.5
Brazil.....	12.8	14.0
Poland.....	13.1	15.5
Denmark.....	18.5	24.3
Czechoslovakia.....	20.4	28.5
Italy.....	28.9	39.6
Austria.....	9.9	21.3
Sweden.....	18.4	32.3
Belgium.....	25.1	49.6
U. S. S. R.....	33.4	58.0
United Kingdom.....	43.2	68.8
France.....	31.5	70.8
Switzerland.....	14.6	61.7
Netherlands.....	41.4	103.4
Others.....	261.4	180.6
Total.....	745.9	859.4

als from its German balances under a clearing system. Her largest adverse balance is with the United States, amounting to 41.8 millions of old gold dollars last year (Table II), against 15.3 for China, 14.1 for British India and 11.1 for Argentina. Her balances with almost all of Europe, on the contrary, were favorable, running as high as 62.0 for the Netherlands, 47.1 for Switzerland, 39.3

for France and 25.6 for the United Kingdom.

The United States can, accordingly, expect to bear the brunt of Germany's efforts to restrict her imports, especially in view of this country's unpopular position as a creditor nation and because of her share in the German boycott. Our exports will suffer both from the transfer of German purchases to countries more favored for political or economic reasons and from the reduction in the total volume of German imports.

#### Leading Commodities Imported From the United States

By far the most important of our exports to Germany and consequently the first that are likely to feel pressure are cotton, petroleum, lard, fruits and nuts and copper. These composed two-thirds of all our exports to Germany in 1932 (Table III) and accounted for 8.4 per cent of all German imports from all countries. Our exports of cotton to Germany in that year amounted to 14.1 per cent of that year's crop; our exports of copper to 9.2 per cent of our 1932 production; our shipments to Germany of lard to 6.4 per cent of that year's output (Table IV). Obviously any serious effort on the part of Germany to eliminate her purchases of these commodities from us cannot but affect our domestic situation.

#### Cotton, Petroleum and Lard

As for cotton, the possibilities of alternative sources are relatively limited: Indian cotton is short-stapled and not well suited to German mills. With India, as well as with China and Egypt, the two other chief cotton producers, the German balance is adverse, and while the use of more cotton from these countries might somewhat reduce the adverse balance with the United States, it would not affect the net German balance with the world. The possibility of the more extensive use of synthetic substitutes produced within Germany herself is more of a threat. Undoubtedly, should Germany really attempt to dispense largely with imported cotton she should be able to make good much of the loss through her technical organization, in so far as available supplies of wool, hemp, flax and other natural materials proved inadequate, while her highly organized government would insure her people accepting the substitute materials.

Already Germany has greatly reduced her imports of our cotton, our exports to her during May-July amounting to only 125,400 bales this year, against 419,000 a year ago, but this decrease appears to signify that Germany is drawing on her accumulated stocks rather than reducing her actual consumption of our cotton. Indeed, Bremen stocks of American cotton declined 245,000 bales during the half-year ended Aug. 30, against 98,000 during the same time last year and 34,000 in 1932, and at 339,000 bales on Aug. 30, were still the highest of that date in six years except in 1933. Moreover, it is apparent that any wholesale curtailment of cotton imports would react adversely on her exports of cotton textiles. Assuming that the present situation continues in Germany, the prospect as regards cotton is for a moderate reduction in imports from this country, made possible largely by the use of other materials and to a less extent by the gradual absorption of all surplus stocks, while if the situation continues to deteriorate a further curtailment may be looked for.

German imports of petroleum from this country, although ranking second only to cotton in value in 1932, constituted in that year but 2.7 per cent of all our petroleum exports, and only 0.3

per cent of our production. The German market could be largely wiped out, without seriously affecting our domestic situation: only a small increase in the use of motor cars in this country would be necessary to offset the loss, such an increase as would naturally accompany any further recovery. Neither would world prices be seriously affected, since German imports from all sources compose (1932 figures) only 1.2 per cent of world output.

It is quite probable that Germany will develop on a large scale the production of gasoline from coal, for which she already has commercially practical processes. German consumption of petroleum, if relatively unimportant from the point of view of the producing countries, is quite the contrary as regards her bal-

Germany really sets out to balance her trade with individual countries, it would be logical for the Netherlands to receive much of the lard business now going to the United States.

Germany took 28.1 per cent of our lard exports in 1932 and 6.4 per cent of our total production. The 1934 quotas impose on all countries a drastic enough reduction of 60 per cent from the 1931-33 averages; if to this should be added the further restriction of imports from this country in favor of others, the effect is likely to be pretty unfavorable to the American producer, although it may be temporarily hidden by our AAA curtailment measures.

Germany imported fruits and nuts from the United States to the value of \$10,520,000 in 1932, or 15.4 per cent of her

August reflect the determination of Germany to curtail the use of the metal to an even greater degree, and prices will doubtless react further. While Germany may also attempt to shift her copper purchases to other countries, efforts in this direction are hampered by the fact that the next largest producers, Canada, Chile and South Africa (Rhodesia), like the United States, already export more to Germany than they buy of her. Germany's efforts in the matter of copper are more likely, therefore, to take the form of using substitutes than of shifting her purchases to other countries than the United States.

As regards the other non-ferrous metals, we are not as directly vulnerable to German import restrictions as in the case of copper, since our exports, particularly to Germany, are relatively unimportant. Nevertheless, because of the interdependence of the world markets for this group of commodities, the following figures from a recent report of the Institut für Konjunkturforschung are of interest: Of copper the United States accounts for 24 per cent (1932 data) of the world production, Germany consumes 17.8 per cent of the world consumption and is 83 per cent dependent on imports for her supply. Of lead the United States produces 23 per cent, Germany consumes 11.1 per cent and is 6 per cent dependent on imports. Of zinc the United States produces 27 per cent, Germany consumes 15.3 per cent and imports 23 per cent of her total domestic needs. Of tin the United States produces none, Germany consumes 10.2 per cent and imports 100 per cent of her requirements. Success in curtailing imports of these metals will affect the domestic lead and zinc markets as well as copper. The Institut comments further on the non-ferrous metals situation as follows:

Germany's disappearance as a buyer of non-ferrous metals would undoubtedly affect the world markets. Germany is the second most important consumer of copper and zinc, the third most important consumer of lead and tin, and has a large share in the world imports of these four metals. \* \* \* Thus danger exists both for the countries producing non-ferrous metals and for Germany if world business relations are further disturbed by foreign exchange and transfer complications.

#### Some Other Commodities Imported From the United States

Germany imported raw furs to the value of \$3,491,000 from the United States in 1932, or 17.0 per cent of her total fur imports. In the same year we imported \$2,658,000 worth of the same products from her, the two movements representing the interchange of types of furs particularly in demand in the respective countries. The interchange sufficiently approached a balance to make it doubtful whether Germany will risk sacrificing her exports by curtailing imports.

Timber and lumber imports aggregated \$1,813,000 from the United States, or 10.9 per cent of her total exports. These doubtless will be curtailed sharply both in total amount and in the share allotted to the United States. Sweden and Soviet Russia (if Germany is able to repair her breach with the latter country) as countries with which Germany has had favorable balances might well displace the United States, in so far as Germany continues to import these commodities.

Machinery imports from the United States, already fallen to the low level of \$1,746,000 in 1932 from \$11,626,000 in 1929, will presumably contract further to the bare minimum that Germany cannot herself produce.

WINTHROP W. CASE.

Table III. Value of German Imports of Leading Commodities in 1933

(German statistics, converted to dollars.) (In thousands of old gold dollars.)					
	Imported From U. S.	P. C. of Total.	Imported From World.	P. C. of Total.	P. C. of U. S. to World.
Cotton and lintens.....	\$32,030	36.9	\$67,278	6.1	77.3
Petroleum.....	13,953	9.9	34,214	3.1	40.8
Lard.....	11,957	8.5	16,235	1.5	73.6
Fruits and nuts.....	10,520	7.5	68,099	6.1	15.4
Crude copper.....	4,471	3.2	18,725	1.7	23.9
Total above.....	\$92,931	66.0	\$204,551	18.5	45.4
Raw furs.....	\$3,491	2.5	\$20,552	1.9	17.0
Timber and lumber.....	1,813	1.3	16,629	1.5	10.9
Machinery.....	1,746	1.2	13,257	1.2	13.2
Leaf tobacco.....	1,481	1.1	30,760	2.8	4.8
Automobiles.....	487	0.4	1,783	0.2	27.3
Subtotal.....	\$101,950	72.3	\$287,532	25.8	35.5
Eggs.....	..	..	\$30,487	2.7	..
Coffee.....	..	..	34,585	3.1	..
Butter.....	..	..	25,380	2.3	..
Oilseeds.....	..	..	76,339	6.9	..
Wool.....	..	..	51,253	4.6	..
Coal.....	..	..	14,610	1.3	..
Iron ore.....	..	..	12,922	1.2	..
Other ores and slags.....	..	..	15,133	1.4	..
Iron and steel.....	..	..	25,767	2.3	..
Other.....	..	..	537,552	48.4	..
Subtotal.....	\$39,011	27.7	\$824,028	74.1	4.7
Total.....	\$140,968	100.0	\$1,111,560	100.0	12.7

Table IV. The German Market for Certain Commodities in 1932

(Physical volume in percentages)			
	P. C. of U. S. Exports to Germany to—	P. C. Ger- man Imports From U. S. to Imports From All Countries.	P. C. All Ger- man Imports to World Production.
Cotton.....	19.7	14.1	7.8
Petroleum.....	2.7	0.3	1.2
Lard.....	28.1	6.4	*35.5
Fruits and nuts.....	17.2	11.0	..
Crude copper.....	15.5	9.2	14.3

\*Per cent to world exports. †Percentages of values.

ance of trade. The elimination of all petroleum imports would have helped her balance by \$34,214,000 in 1932. That elimination will probably be one of her first objectives, but one which American producers can face without concern.

Lard, third most important among German imports from this country, is one of the most important animal foodstuffs of Germany, where it is extensively used in place of butter. Germany has not forgotten how she suffered during the war from the lack of fats, and it is improbable that she will curtail fat imports to the point of serious hardship, except as a very last resort. While she might theoretically be able to produce enough within her boundaries to supply her people, it would entail a large increase in feed imports, and would not greatly aid her balance.

On the other hand, it is quite possible that she will transfer a good part of her purchases to Denmark and the Netherlands, with both of which she has favorable balances, with the latter highly so. The distribution of her imports has been controlled by quotas and a high tariff for some time, the result being to reduce her total lard imports materially without greatly affecting the relative share of each country. In 1933 the United States supplied 76.3 per cent of the 163,460,000 pounds of lard imported by Germany, against 20 per cent from Denmark and 2.2 per cent from the Netherlands. If

imports from all countries. Although Germany took 10.9 per cent of our total fruit and nut exports in 1932, her share of some of the individual commodities was much greater. Such was the case of fresh apples, the most important of our fruit exports, of which in that year Germany took 17.2 per cent of our exports to all countries. Our position in regard to the entire group would appear to be vulnerable, since most of the components can either be dispensed with by Germany without excessive hardship or can be obtained from other countries which Germany may well prefer to favor in place of the United States.

#### Copper and the Other Non-Ferrous Metals

Germany, as a highly industrialized country, imported copper from abroad to the value of \$18,725,000 in 1932. Of this the United States furnished 28.4 per cent by volume, our shipments to Germany comprising 15.5 per cent of our exports to all countries and 9.2 per cent of our total output. The German market for our copper is therefore highly important to our domestic industry. The curtailment during recent months of German copper imports has already made itself felt in the so-called European price for American copper, which has fallen two cents below the pegged Blue-Eagle price. Increased restrictions on the use of copper announced by Dr. Schacht in mid-



# Europe From an American Point of View

By HENRY W. BUNN



**A**NOTHER seven days without much doing. Dr. Schacht alone seems in full function; who doth unbosom himself characteristically. One who hadn't kept Dr. Schacht under eye over the rolling years might suppose he was joking. But he isn't; and indeed the real joke of it is that 'tis not too, too certain that his incredibly insolent proposals will not be realized. Really, it's quite uncanny—the quiet that has fallen on the planetary scene; even the quidnuncs and inveterate gossips forbear to expound "what the Swede intends and what the Turk." Is it a genuine peace and truce to alarms; or only the lull before the storm?

## THE BRITISH COMMONWEALTH

**I**N the seven days ended Aug. 29 the gold holdings of the Bank of England were increased by £119,000. In the same period the gold reserve of the Bank of France was increased by 442,000,000 francs.

Lloyd's Register of Shipping informs

us that 80.3 per cent of the tonnage of Great Britain and Ireland is under twenty years old and 63.5 per cent under fifteen years, while the corresponding percentages of ships of other countries are 68.6 and 48.7.

We are told that the outlook is promising for realization in the near future of the old project of a railway from Joppa, on the coast of Palestine, across the Syrian Desert and Mesopotamia to Baghdad on the Tigris. The route has been surveyed and staked. The cost is estimated at about \$35,000,000. If built, the road should be an immense boon to Persia (it would be linked up with the road now under construction from the Caspian Sea to the Persian Gulf), to Iraq, to Transjordan and to Palestine.

## FRANCE

**I**N an article entitled "Laocoön," Joseph Caillaux, one-time Finance Minister of France and now president of the Finance Commission of the French Senate, declares that, if capitalist society is to recover, it must rid itself of parasites and useless, baneful inter-

mediaries. The Soviet system, says he, has not provided a remedy; it has merely substituted government capitalism for Czarist capitalism. He is good enough to reserve expression of opinion respecting the current American experiments, pending further test thereof. M. Caillaux is a sufficiently interesting man.

A semi-official estimate, which is probably close to the truth, puts the total of unemployment at 880,000.

## GERMANY

**O**N Aug. 30 Dr. Schacht, president of the Reichsbank, Minister of Economics and Economic Dictator, made a characteristic speech to the International Congress of Agrarian Economists, in session at Berlin. I quote:

Theoretically there are two solutions [of the problem of German economic relations with the rest of the world] available: First, German goods must be freed of all handicaps, and, secondly, German debts should be canceled. Practically both solutions are hardly feasible. The first founders on the opposition of foreign industries and the second on that of foreign capitalists.

A more feasible solution lies in the

middle direction. It suggests that the governments of creditor countries agree to accept a larger volume of German goods, while on the other hand creditors consent to a reduction of their debt claims.

A year or two ago such a middle solution might have worked. Today it no longer suffices as a solution. Foreign industrial countries have now firmly adjusted themselves to existing tariff and quota policies, while on the other hand currency policies cannot be made retroactive.

Failure to reach a bearable timely adjustment must now be atoned for. The marrow has been sucked from Germany's very bones; she cannot even pay the moderated interest service, and, on the other hand, world markets have so completely shriveled that prices of raw products demand stronger impulses.

There is no other course left but to grant Germany a complete moratorium for a period of years for her economic recovery.

Moreover, at the conclusion of the moratorium, the German foreign debt must be reduced to a precisely ascertained bearable total.

The moratorium and the reduction effected, "a decisive obstacle in the path of world trade recovery would be removed," quoth Dr. Schacht. At any rate, Germany would be placed in that peculiarly favorable position *re* world trade for which Dr. Schacht has resolutely been planning.

The fourth national conclave of the National Socialist party opened at Nuremberg on Tuesday, Sept. 4, and will end on the 10th.

The Nazi bigwigs ingeminate that Germany is going to make herself self-sufficient. At present Germany imports all her cotton—some 300,000 tons; 91 per cent of her wool—240,000 tons; and three-fourths of her flax. As enough sheep can't be raised in Germany to substitute German for imported wool (there are now only 3,500,000 sheep in Germany), the chemists must furnish a satisfactory substitute. The chemists say they will. Meanwhile wool is being mixed with *vistra*, said to be a natural fiber. The mixture is called *woolstra*. It looks all right, but doesn't wash well.

The chemists are not yet prepared to promise a satisfactory substitute for cotton. But one hears of a new fiber called *fürro*, which might do at a pinch.

But artificial substitutes for non-ferrous metals (for which Germany will have paid out some 280,000,000 marks this year) are so far beyond the horizon of the imagination. All that can be done for the present is to limit the use of such metals to the most absolute necessities.

It is well known that domestic produc-

Continued on Page 348

## Recent Books on Commerce, Finance and Economics

**ELEMENTARY STATISTICS**, by James G. Smith. (Holt, \$3.50.) In view of the rapid development of the use of business statistics, one of the most extraordinary aspects of the post-war period has been the absence of good textbooks on the subject. One of the most frequent inquiries received by the editors of *THE ANNALIST* has been: "Where can I secure a book which will explain simply but adequately modern methods of statistical analysis such as those you use in the adjustment of your business index for seasonal variation, long-time trend, &c.?"

Professor Smith's book, curiously enough, is probably the first which meets adequately the needs of the older generation of statisticians which never had the opportunity to study the practical application of elementary algebra and elementary geometry to the problem of statistical analysis. It not only explains clearly the most important of these mathematical relationships, but it gives working examples, taken from actual statistical records, of their application to current problems. It goes further and gives what is perhaps most valuable of all, namely, work sheets showing, for example, exactly how, in practice, a series of monthly figures is adjusted for seasonal variation by the two methods most commonly used by competent statisticians.

This book is, moreover, probably the first textbook on statistical method which makes really interesting reading. The reason for this is an arrangement whereby each technical explanation is preceded or accompanied by comment on the economics of the particular problem under discussion. Frequent introduction of historical matter also tends to hold the interest of the reader. The science of statistics, in other words, is treated in its proper setting with respect to those broader and more fundamental philosophical concepts which, both historically and logically, constitute the *raison d'être* of the science itself.

A thorough knowledge of this book might well be made a prerequisite to any responsible position as statistician or economist, both private and governmental. If our present administration had been able and willing to follow this rule there would have been far fewer mistakes made in the last year.

There are a few minor inaccuracies, as of for example, the listing of *THE ANNALIST* as a monthly publication. There is one major omission. The method of adjustment of weekly figures for seasonal variation. Otherwise and in almost all respects this

book is of far more practical value than those popularized works, such as L. B. Angus's "The Coming American Boom," the ultimate effects of which are usually to mislead a gullible public.

**FRANKIE IN WONDERLAND**, by "A Tory." (Dutton, 50c.) A travesty on "Alice in Wonderland" and the New Deal.

**GOVERNMENT RULES INDUSTRY**, by Michael F. Gallagher. (Oxford, \$2.) A survey of the organization and work of the NRA.

**REVOLT AGAINST MECHANISM**, THE, by L. P. Jacks (Macmillan, \$1.) The author tells how man can conquer mechanism and make it his slave, not his master.

**SEASONALS IN DEPARTMENT STORE MERCHANDISING**, by Edgar H. Gault. (University of Michigan.) Merchandising budgets play a large part in the successful operation of department stores and, at the same time, the preparation of such budgets is a major task of considerable complexity. Planning the merchandising program is complicated by seasonal variations in sales that differ for different departments and by variations in items of expense that are affected by management policies.

In an effort to throw some light on the influence of seasonal variations in department store merchandising, Professor Gault has prepared this monograph, which analyzes the causes of seasonal fluctuations in sales volume, inventory, mark-downs, advertising expense and selling salary expense for total store and for nineteen of the most important departments, considered individually. Following a general discussion of causes, Professor Gault has presented an example showing the technique of using his index numbers in the preparation of an actual monthly budget and sales forecast.

"Seasonals in Department Store Merchandising" is a handbook which will assist in sales forecasting and budgeting for any small or medium-sized department store. The indexes of seasonal variation are based on the six-year experience of stores cooperating with the Bureau of Business Research of the University of Michigan. Merchandise managers can use these indexes to break down their annual forecasts into monthly budgets for gross margin and mark-down percentages, closing inventories, and selling salary and expense items, not only for total store, but also for nineteen separate departments. The method used in compiling the indexes is one that can be used by any store to compute seasonal indexes from its own dollar merchandising figures.

**SUPPLY AND CONTROL OF MONEY**, THE, IN

**THE UNITED STATES**, by Lauchlin Currie. (Harvard, \$2.50.) This is a treatment of the monetary problem from an entirely fresh viewpoint (aside from such little known treatises as George Buchan Robinson's excellent pamphlet on the monetization of common stocks); i. e., from the standpoint of the supply of money and how it may be controlled as distinguished from the popular view that the significant function of banks is their loaning activity. The association of the loaning function and the creation of money (deposit currency) has, according to Dr. Currie, led to unfortunate consequences; in the modern monetary system this association is purely a historical accident.

The first part of the book presents the nature and supply of money in the United States, including money in monetary theory, the actual composition of our present money supply, the concept of bank credit and an interesting analysis of the reasons for the divergence of demand deposits and bank loans. Part II is devoted to monetary control, including the various factors of reserve requirements, gold reserves, excess reserves, bank failures, the relative merits of various methods of control attempted in the past, such as open market operations and changes in discount rates, and of particular importance, and one that few writers have emphasized sufficiently, the timing of these measures.

The author justifies his criticism of past monetary practices on the ground that it is constructive; and in proof of this he offers, in the last four chapters, several suggestions for reform. The most perfect control of the monetary supply would be achieved by direct government creation of all money. Failing the achievement of so radical a proposal, he notes that better control under the present system lies in a change in the reserve administration's conception of its functions, and he suggests changes for improving the personnel and structure of the Federal Reserve System. An interesting conclusion in the last chapter is that there should not be a uniform reserve requirement against all deposits subject to check; but that, on the contrary, the reserve requirements should vary automatically, as suggested recently by eminent authority, with changes in bank debits, i. e., with velocity of bank deposits.

Many readers of *THE ANNALIST* will find in the appendix a valuable guide to the interpretations of the weekly Federal Reserve Statement and related items.

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# Outstanding Features in the Commodities



**I**N an uneventful holiday week The Annalist Weekly Index of Wholesale Commodity Prices advanced 0.1 point to 120.7 on Sept. 4 from 120.6 (revised) the Tuesday previous. Livestock prices, the advance in which had caused the recent sharp rise of the index, were steadier, and the movements of the other commodities were insufficient to make much difference. The farm products index was unchanged at 112.3, but the food products group, largely with the aid of higher meat prices, rose 0.9 points to 122.7, a new high since 1930. The textile group declined 0.8 point to 112.6 as the textile strike became a reality, while fuels dropped with weaker gasoline prices. Metals were slightly higher.

Hog prices reacted moderately after their recent sharp advances, the average dropping 15 cents to \$7.52. Cattle, however, continued to rise, advancing 12 cents to \$10.31 for the Chicago average. Hams advanced 2 cents to 18½ cents for regulars and ¼ cent to 11¼ for picnics.

The grains were moderately higher, No. 2 red wheat at New York rising 1 cent to \$1.15½, barley 5½ cents to \$1.06, oats 1½ cents to 63½, and corn ½ to 93¼. Rye sagged ½ cent to 97. Flour was up 20 cents.

Cotton dropped 20 points to 13.15, reflecting the strike; butter at 26 cents was 1½ cents lower, Rio coffee was down to 9½ from 9%-9¼, and apples and lemons showed losses. Rubber went down to 16½ from 17-16, gasoline at 4½ cents showed a loss of 0.05 from last week's 4.8, under pressure of products of hot oil and the prospect of falling consumption as Autumn approaches, while zinc dropped to 4.2 from 4.2½-4.2½. Hides advanced ½ cent, tin recovered 20 points to 51.95, and cocoa gained 5 points.

## DAILY SPOT PRICES

	Moody's Index	U. S. Old
Cotton	13.15	13.15
Wheat	1.15½	1.15½
Corn	93¼	93¼
Hogs	7.52	7.52
Cattle	10.31	10.31
Hams	18½	18½
Picnics	11¼	11¼
Barley	1.06	1.06
Oats	63½	63½
Rye	97	97
Flour	20	20
Butter	26	26
Rio coffee	9½	9½
Apples	16½	16½
Lemons	16½	16½
Rubber	16½	16½
Gasoline	4½	4½
Zinc	4.2	4.2
Hides	51.95	51.95
Tin	51.95	51.95
Cocoa	51.95	51.95

An advance of 7 points for the month carried the index of prices received by farmers for their products to 87 on Aug. 15 (August, 1909-July, 1914=100), the highest point reached since April, 1931, according to the Bureau of Agricultural Economics.

## INDICES OF FARM PRICES

(August, 1909-July, 1914=100 for prices received; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Aug. 15, 1934.	July, 15, 1934.	June, 15, 1934.	Aug. 15, 1933.	Aug. 15, 1932.
<b>Farm Prices Received:</b>					
Grains .....	107	92	89	81	43
Fruits, veg'ables...	103	108	120	79	69
Meat animals...	68	66	64	63	69
Dairy products...	80	77	76	72	65
Chickens, eggs...	84	73	69	67	75
Cotton, cot'nseed...	107	99	94	71	51
All groups .....	87	80	77	72	59



is any criterion, the situation will not long continue; where the adjustment will take place depends to a considerable extent on how far the drought will actually reduce farm income in the next few months.

## COTTON

**I**N a quiet holiday week cotton prices declined. The market advanced on Wednesday on unfavorable weather reports, but turned weak with lower stocks and the Schwabach estimate of 9,415,000 bales. Further losses were reported on Thursday and Friday and on Tuesday after the holidays, as the textile strike materialized and mill interest dwindled. October closed at 12.99-13.01 Tuesday, against 13.22 a week ago. The spread between the months continues to narrow, the spread between October and May on Tuesday dropping to 23-25 points from 30 the Tuesday before and 40 two weeks before, reflecting the tightening of near months because of the 12-cent loans, tag delays, the slow movement of actuals. Spot middling dropped 20 points during the week to 13.15. October Liverpool closed at 6.85d, against 6.90 a week ago.

In addition to the Schwabach 9,415,000-bale estimate released last week Wednesday, The Journal of Commerce estimated on the following Wednesday a crop of 8,870,000 bales. The two estimates, together with that of 8,780,000 bales reported last week, give an average of 8,948,000, against the government Aug. 1 estimate of 9,195,000. Rains were general in most of the belt last week, but were too late in the West to do much good, while in the East they were not needed and interfered with picking. Spot sales continued light, although Texas reported a sharp advance in basis due to the eagerness with which short buyers bid up such limited supplies as were available. Otherwise, the markets were quiet, as the outcome of the textile strike was awaited.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting  
round as half, linters excluded; as re-  
ported by the New York Cotton

	<b>(Exchange)</b>			
(W'k Ended Thursday—)		Yr.'s		
Aug. 30,	Aug. 23,	Aug. 31,	Ch'ge	
1934.	1934.	1933.	P. C.	

<b>Movement Into Sight:</b>				
During week.....	153	100	308	-50.3
Since Aug. 1....	435	...	796	-45.4
<b>Deliveries During Week:</b>				
To domestic mills	46	52	122	-62.6
To foreign mills	65	108	174	-62.3
To all mills.....	111	160	296	-62.5
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	213	...	387	-45.0
To foreign mills.	434	...	727	-40.3
To all mills.....	647	...	1,114	-41.9
<b>Exports:</b>				
During week....	78	37	137	-43.1
Since Aug. 1....	253	...	545	-53.6
<b>World Visible Supply (Thursday):</b>				
World total.....	5,113	5,071	6,235	-18.0
Week's change.	-42	-80	612	...
U. S. A. only.....	3,509	3,480	4,094	-14.3
<b>Certificated Stocks:</b>				
Thursday.....	199	200	320	-37.8

The world supply of Indian cotton for the 1934-35 cotton season will be somewhat larger than in recent seasons and also larger than the predepression average if present indications are realized, according to the New York Cotton Exchange Service. World cotton spinners increased their use of the Indian staple last season, particularly outside India, but total world consumption fell slightly below the average of predepression cotton seasons. The indicated world supply of Indian cotton for the current cotton season, computed by adding the tentative Indian cotton crop indication to the estimated world carryover of Indian cotton on Aug. 1, is 9,452,000 bales of approximately 400 pounds each. It compares with a supply of 8,743,000 bales last season, 7,490,000 two seasons ago, and an average of 8,423,000 in the five cotton seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. World consumption of Indian cotton registered some increase last sea-

son over the small consumption totals of two seasons ago and three seasons ago, but was slightly smaller than the pre-depression average. According to preliminary indications, world spinners used 5,291,000 bales of Indian cotton in the

cotton season just past, as compared with 4,372,000 bales two seasons ago, 4,849,000 three seasons ago, and an average of 5,403,000 bales in the five seasons from 1924-25 through 1928-29.

Some increased textile buying in fear

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	October.			December.			January.			March.			May.			July.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Aug. 27.....	13.16	13.09	13.32	13.25	13.34	13.29	13.45	13.36	13.53	13.44	13.61	13.51						
Aug. 28.....	13.25	13.11	13.37	13.25	13.40	13.29	13.45	13.36	13.54	13.44	13.60	13.52						
Aug. 29.....	13.33	13.23	13.45	13.35	13.48	13.39	13.56	13.44	13.62	13.52	13.70	13.59						
Aug. 30.....	13.18	13.04	13.29	13.17	13.33	13.23	13.38	13.27	13.46	13.35	13.52	13.43						
Aug. 31.....	13.18	13.00	13.29	13.12	13.32	13.16	13.35	13.19	13.42	13.26	13.45	13.31						
Sept. 1.....	Holiday																	
Week's range.....	13.33	13.00	13.45	13.12	13.48	13.16	13.56	13.19	13.62	13.25	13.70	13.51						
Sept. 3.....	Holiday																	
Sept. 4.....	13.09	12.97	13.20	13.07	13.22	13.12	13.27	13.15	13.33	13.20	13.36	13.28						
Sept. 4 close.....	12.96	13.01	13.11	13.14	13.17		13.20		13.24		13.30							
Contract range	13.84	10.05	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	13.04						
	Ag. 9	Nv. 6	Ag. 9	Dec. 27	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 25	Ag. 9	Jul. 26						
Wheat:	Sept. new.	High.	Low.	Dec. new.	High.	Low.	May new.	High.	Low.	Sept. old.	High.	Low.	Dec. old.	High.	Low.			
Aug. 27.....	1.03	1.02	1.04	1.03	1.03	1.04	1.03	1.03	1.04	1.03	1.02	1.04	1.03	1.03	1.03			
Aug. 28.....	1.02	1.01	1.03	1.02	1.03	1.04	1.01	1.04	1.02	1.01	1.02	1.04	1.03	1.03	1.03			
Aug. 29.....	1.03	1.02	1.04	1.03	1.03	1.04	1.01	1.04	1.03	1.02	1.04	1.03	1.03	1.03	1.03			
Aug. 30.....	1.03	1.02	1.04	1.03	1.03	1.04	1.01	1.04	1.03	1.02	1.04	1.03	1.03	1.03	1.03			
Aug. 31.....	1.03	1.02	1.04	1.03	1.03	1.04	1.01	1.04	1.03	1.02	1.04	1.03	1.03	1.03	1.03			
Sept. 1.....	1.02	1.01	1.03	1.03	1.05	1.04	1.03	1.03	1.01	1.03	1.03	1.03	1.03	1.03	1.03			
Wk's range.....	1.03	1.01	1.04	1.02	1.06	1.04	1.03	1.03	1.01	1.04	1.04	1.02						
Sept. 3.....	Holiday																	
Sept. 4.....	1.03	1.01	1.04	1.02	1.05	1.03	1.02	1.01	1.02	1.01	1.04	1.02						
Sept. 4 close.....	1.02	1.02	1.02	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.03	1.02						
Contract range	1.11	.87	1.13	.88	1.17	1.01	1.10	1.07	.74	1.13	.89							
	Ag. 10	Jul. 9	Ag. 10	Jul. 9	Ag. 10	Jul. 9	Ag. 10	Jul. 9	Ag. 10	Jul. 9	Ag. 10	Jul. 9						
Weekly Range																		
Corn:	First Two Days of Week Ended			Week Ended			Week Ended			Contract Range								
	Sept. 8, 1934	High.	Low.	Sept. 1, 1934	High.	Low.	Aug. 25, 1934											

of the strike was reported last week, but no great amount was involved. Printcloth and sheeting sales were in moderate volume, while fine and heavy goods were quiet. Some mills have increased their output to the allowable maximum on the expiration on Aug. 25 of the 25 per cent curtailment, while others are reported to have made very little change in production. It is not yet clear to what extent the strike will succeed in closing the mills.

## THE GRAINS

THE wheat market moved within narrow limits in a dull holiday week, the new September contract closing Tuesday at \$1.02½, compared with \$1.01½ a week ago, after moving only between \$1.03½ and \$1.01¼. The market advanced fractionally on Wednesday of last week on reports of Southwest dryness, was steady Thursday, eased off Friday on seasonal pressure, dropped Tuesday on rains and lower Liverpool cables, only to rally to net gains for the week. Trading was very light, the volume for the week ended Aug. 31 totaling only 118,002,000 bushels, against 155,432,000 last year, and only 2,889,000 above the holiday week of July 6.

Cash markets were relatively firmer than futures, reflecting only moderate offerings and a fairly active inquiry from mills. Harvesting is virtually completed in Manitoba and Southern Saskatchewan, and is well along in the other parts of the Prairie Provinces. Frosts were reported in central and Northern Alberta and parts of Saskatchewan, and some damage is expected to result in Northern Alberta.

Argentine crop conditions were improved by recent rains; the preliminary estimate places the wheat area at 18,476,000 acres, against 18,896,000 last year. Broomhall reports lack of rains in Australia, some shippers fearing that in the absence of rain within the next fortnight the Australian exportable surplus next season will amount to only about 56,000,000 bushels, against 114,000,000 the past season and 161,000,000 last year.

### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	*Wk Ended Saturday		
	Sept. 1, Aug. 25,	Sept. 2,	Sept. 2,
	1934.	1934.	1933.
Wheat exports (bu.)..	166	227	3
Since July 1.....	2,852	488	1
Flour exports (bbls) ..	55	161	51
Since July 1*.....	558		517
Totals (bu.).....	330	514	243
Since July 1†.....	5,475		2,478
Visible supply at wk- ended (bu.).....	114,961	115,197	144,276

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. †Revised.

**MOVEMENT OF CANADIAN WHEAT**  
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

(Week Ended Friday—  
Aug. 24, Aug. 17, Aug. 25,  
1934, 1934, 1933)

	1934.	1934.	1935.
Exports, inc. from U. S. ports* .....	2,985	3,029	3,186
Exports for season† .....	10,985	...	11,291
Elevator stocks and afloat at week-end‡	184,530	184,926	196,594

\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports. †Revised.

World wheat production outside of Russia and China is expected to be about 430,000,000 bushels less than last year, according to the Bureau of Agricultural Economics. Production in the Northern Hemisphere, not including Russia and China, is expected to be about 325,000,000 bushels less than last year and the crop of the Southern Hemisphere about 105,000,000 bushels less.

The world carry-over of wheat now appears about the same as last year. The United States carry-over on July 1 is now estimated at 290,000,000 bushels.

which together with the estimated production of 491,000,000 bushels indicates a domestic supply of 781,000,000 bushels. With a normal domestic utilization of about 625,000,000 bushels, this would leave a carry-over next July of about 156,000,000 bushels if there are no net imports or exports. It seems likely, however, that more than average amounts of wheat may be fed in drought-stricken areas which would decrease the carry-over.

With the indicated total supplies, wheat prices now seem likely to fluctuate during the 1934-35 marketing season at about the level reached during the latter part of July. With short supplies of hard Spring and durum wheats east of the Rockies, prices are likely to be high enough to invite imports, especially of durum wheat.

Corn advanced fractionally, old September closing at 78¢ Tuesday, against 77¢ a week earlier. Trading volume on the Board of Trade increased slightly in the week ending last week Friday, totaling 98,974,000 bushels, against 82,425,000 in the week previous, and 77,599,000 a year ago. The cash market was supported by slackening in country marketings, and a more active inquiry from shippers, feeders and industrial buyers.

Oats also advanced fractionally with corn, aided in the cash markets by very light marketings, receipts in the principal terminals totaling less than a million bushels. New September closed at 51¢, against 50¢ a week ago.

Rye sagged off fractionally, influenced by the threat of further Polish imports.

New September closed at 84¢, against 84¢.

#### COFFEE

AFTER dropping on Wednesday of last week under the weight of "A" notices, the coffee market rallied in a quiet market on short covering and higher Brazil cables, and closed the week Tuesday with net gains of up to 19 points for the various contracts.

#### COCOA

COCOA declined during the week under heavy September liquidation, the contracts showing net losses of 1 to 6 points. Wednesday was marked both by a large volume of transactions in the September and December months and by heavy switching out of September into December and later contracts. The liquidation then appeared to be completed, as trading dropped off sharply in featureless sessions.

#### SUGAR

FUTURES for sugar advanced on Thursday of last week on the expectation of a Cuban decree setting a minimum Cuban selling price, but closed 5 points higher to 2 points lower, futures touching 2 cents for the first time since April, 1930. Trading was in heavy volume, with interest especially in the December and January months.

The official Cuban price was fixed by Cuban decree at 2.29, c. i. f., effective Tuesday with the new duty, the equivalent of 3.19 with duty, comparing with a sale Tuesday at the equivalent of 2.86 delivered, 33 points below the official price.

The heavy bonded stocks now in the United States will probably prevent the official price from becoming effective for a considerable time. July consumption in the United States is estimated at 441,760 long tons raw value by B. W. Dyer & Co., a decrease of 22.5 per cent from last year's 569,791.

#### COTTONSEED OIL

COTTONSEED oil futures advanced sharply on Wednesday of last week on higher lard and cotton only to sag off in subsequent days as lard and cotton turned weaker. Trading was fairly active and was mostly in December and the more distant months. Tuesday's closing showed net losses of up to 12 points for the week.

#### HIDES

HIDE futures were virtually unchanged in a week of moderate trading volume, as the trade awaited further word of the government program, which at last reports includes the conversion of government hides and skins into shoes and leather garments for distribution to the unemployed. The elimination of government hides and skins from the open market after Sept. 5 will be a stabilizing influence, although packers do not appear anxious to sell.

#### RUBBER

PRICES for rubber sagged off at the end of a fairly active week, the futures market closing Tuesday with net losses of 6 to 13 points. September liquidation appears about completed, and the bulk of interest is now in the De-

cember month. The London Financial Times reports that Dutch native rubber producers find that the heavy export tax makes tapping unremunerative and that native exports are consequently declining.

#### SILK

PRICES for silk dropped again ½ to 2½ points during the week ended Tuesday. Spot crack went to \$1.14 from \$1.16½. Japanese prices were lower.

#### WOOL

IN a dull holiday week wool top futures went slightly lower. Trading was chiefly in the 1935 months. The spot exchange price dropped 1 cent Friday to 83.0. Foreign prices showed some losses.

Wool goods business registered moderate improvement last week as compared with the previous week, according to the New York Wool Top Exchange Service.

#### THE NON-FERROUS METALS

SILVER was unchanged at 49¢, although London went to a new high. Blue-Eagle copper prices were unchanged at the 9-cent peg, while the "European" price was 10 to 15 points lower, at 7.00. The domestic market was more active on the possibility of an advance after Labor Day.

Tin was off 0.4 cent to 51.3¢ on the lower pound, but recovered to 51.9¢ Tuesday.

Zinc sagged to 4.2 from 4.2½-4.2½, while lead was unchanged at 3.7½, after having dipped momentarily to 3.7 on Friday.

WINTHROP W. CASE.

## Canadian Business Index Lower; Description Of the Revised Index



THE Annalist Index of Canadian Business Activity, which has been completely revised back to the beginning of 1919, shows a decline of 1.1 points for July to 76.6 from 77.7 for June. This year's high for the revised index was 78.5 for June, while the depression low was 52.9 for March, 1933.

The most important factor in the decline of the combined index was a sharp decline in the adjusted index of raw cotton imports. Next in importance were declines in the adjusted indices of electric power production and newsprint production.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

	July.	June.	May.
Freight car loadings.....	69.2	66.2	66.4
Electric power production..	84.8	88.6	89.6
Automobile production.....	65.2	63.1	69.3
Newsprint production.....	81.4	84.7	84.5
Steel ingot production.....	62.5	56.1	57.3
Pig iron production.....	47.8	46.6	46.7
Copper exports.....	84.0	84.2	122.4
Nickel exports.....	113.9	110.2	78.8
Coal production.....	93.2	83.4	92.6
Crude rubber imports.....	62.1	60.4	62.4
Raw cotton imports.....	123.4	167.7	144.1
Flour production.....	84.2	80.8	80.8
Cattle slaughtered.....	104.5	105.3	104.7
Hogs slaughtered.....	112.3	113.3	127.4
Exports of boards & planks..	73.1	65.3	69.0
Building permits.....	15.9	10.2	12.1
Combined index.....	76.6	77.7	78.5

\*Subject to revision.

tion. Minor declines were recorded in the adjusted indices of copper exports, cattle slaughtered and hogs slaughtered. The adjusted index of freight car loadings showed the largest gain for the month. Substantial gains were also recorded in the adjusted indices of coal production, exports of boards and planks, and building permits. Smaller gains were recorded in the adjusted indices of automobile production, steel ingot production, pig iron production, nickel exports and crude rubber imports.

The revised index now consists of six-

teen component series instead of twelve as formerly. Four new series, nickel exports, coal production, raw cotton imports and hogs slaughtered, have been added,

tated a revision in the weights assigned to each series. Indices of seasonal variation have also been revised. Because the long-time trend for the various series

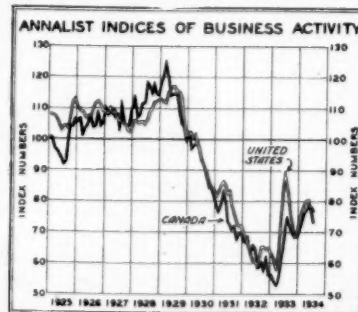


while building permits have been substituted for construction contracts awarded. Another change consists of including truck production in the adjusted index of automobile production. Table I gives the combined index and its components, each of which has been adjusted for seasonal variation and where necessary for long-time trend, for May, June and July. Table II gives the combined index back to the beginning of 1919.

Additions were made to the number of component series included in the combined index in order to give several industries representation which heretofore have not been represented. Building permits are used because the month-to-month fluctuations are not as wide as for construction contracts awarded.

The increase in the component series included in the combined index necessi-

ties in the old index was computed prior to the depression, it was found advisable to revise and improve these calculations.



tions. The long-time trend for a majority of the series is upward, although for a few series it is horizontal. The method

of computation used in arriving at the new combined index does not differ greatly from that employed in the old index or from that employed in The Annalist Index of Business Activity for the United States.

The accompanying chart, comparing Canadian and United States business activity is very interesting. This is particularly true of the period since the low in March of last year. The differences are striking and it is significant that the Canadian index has declined only slightly from its 1934 high, while the index for the United States has shown a sharp drop.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

	1934.	1933.	1932.	1931.
Jan. ....	70.4	56.1	66.9	78.3
Feb. ....	72.5	54.0	66.5	76.1
Mar. ....	76.1	52.9	68.6	79.1
Apr. ....	76.9	54.2	69.9	83.0
May ....	78.5	59.9	66.0	79.1
June ....	77.7	64.1	64.6	73.2
July ....	*76.6	70.8	58.1	72.7
Aug. ....	75.0	58.5	70.8	
Sep. ....	71.6	60.5	72.0	
Oct. ....	69.9	57.4	67.2	
Nov. ....	68.2	62.0	69.9	
Dec. ....	68.4	56.2	69.8	

	1930.	1929.	1928.	1927.	1926.	1925.
Jan. ....	102.4	118.9	110.9	110.4	105.6	100.7
Feb. ....	96.9	120.1	113.9	107.6	106.8	100.1
Mar. ....	97.6	125.5	106.9	108.3	101.0	96.9
Apr. ....	98.4	119.7	108.2	110.0	103.7	96.3
May ....	99.4	113.6	111.5	106.8	104.3	94.7
June ....	94.9	114.5	111.6	107.6	106.3	93.6
July ....	93.3	114.8	118.4	102.5	106.9	91.6
Aug. ....	90.3	114.5	117.3	112.8	103.5	93.0
Sep. ....	88.2	109.1	114.4	104.8	104.4	100.8
Oct. ....	84.2	105.3	118.3	104.5	109.0	104.6
Nov. ....	84.0	104.6	114.8	104.6	103.9	104.4
Dec. ....	81.9	99.2	114.0	109.3	105.6	106.8

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ....	101.8	104.8	84.1	86.2	107.5	95.2
Feb. ....	102.1	100.2	84.5	86.6	106.1	92.0
Mar. ....	108.8	107.3	88.7	82.7	102.9	87.6
Apr. ....	100.5	111.5	85.1	73.9	102.3	89.4
May ....	99.4	108.6	86.9	73.8	100.4	89.4
June ....	96.0	103.4	92.1	75.4	109.1	83.2
July ....	90.9	103.0	96.2	82.1	112.4	100.7
Aug. ....	88.4	105.3	99.4	89.0	109.4	107.9
Sep. ....	94.0	98.6	105.3	91.7	105.8	118.4
Oct. ....	90.3	100.8	102.3	91.0	100.3	110.2
Nov. ....	98.6	100.0	106.5	91.3	94.8	110.5
Dec. ....	97.9	97.3	111.1	83.8	90.9	107.0

\*Subject to revision.

H. E. HANSEN.



# News of American Securities



**N**ET income of the Timken Roller Bearing Company showed a smaller than seasonal increase for the quarter ended June 30, 1934. Net income, adjusted for seasonal variation, amounted to \$857,000, as compared with \$1,090,000 for the preceding quarter, \$1,163,000 for the final quarter of last year and \$488,000 for the corresponding quarter of last year. For the first quarter of last year the company reported a loss, which, adjusted for seasonal variation, amounted to \$464,000. Table I gives important balance sheet and income account items, together with certain ratios.

The company was incorporated in 1904 as the Timken Roller Bearing Axle Company and the present name was adopted in 1909. The capital structure of the company consists solely of common stock, the number of shares outstanding at the year end being given in Table I. Table I also shows the surplus of the company. The stated value of the common stock, as shown by the balance sheet, is \$6,000,000. The company carries a reserve for contingencies, which amounted to \$1,055,689 on Dec. 31, 1933.

## CHANGES IN CAPITALIZATION

**Brown Fence and Wire Company**—Approval by stockholders of a plan for the reorganization of the capital structure of the company has been requested. The aim of the plan is to clear up accumulated dividends on the cumulative Class A convertible preferred stock. Class A stockholders would receive one share of new Class A stock for each share held and would also receive three shares of new and two shares of class B for each fifteen shares of Class A now held.

**Consolidated Gas Company of Baltimore**—A registration statement covering the proposed issuance of \$18,000,000 3½ per cent bonds is in course of preparation and is expected to be filed in Washington in the near future.

This is the first public utility bond issue ever proposed carrying a coupon rate of less than 4 per cent. In view of the fact that it requires twenty days after registration is filed before a bond can be sold or advertised, sponsors of the issue are apparently hopeful that good conditions will prevail in the bond market in mid-September.

Proceeds of the new issue will be used for the retirement of \$13,850,000 general mortgage 4½s due on Feb. 14, 1935, and for the redemption of two underlying bond issues aggregating \$824,400. These are the Annapolis and Chesapeake Bay Power Company's first 5 per cent and 5½ per cent bonds, which are due in 1948 and are redeemable at small premiums.

In the financial district it is reported that underwriters of the new issue will be White, Weld & Co., the First Boston Corporation, Alexander Brown & Sons, the Lee Higginson Corporation, Brown, Harris & Co., Inc., Minich, Monell & Co. and Joseph W. Gross & Co. of Philadelphia.

**Continental Shares, Inc.**—A proposal for settlement of \$16,754,528 of claims against Continental Shares, Inc., which would preserve a small equity for preferred stockholders was filed on Aug. 29 in Common Pleas Court at Cleveland by Charles B. Wachner, receiver for the investment trust. A hearing is set for Oct. 6.

The proposal would leave Continental in possession of blocks of stock of the Republic Steel Corporation and the Cliffs Corporation with a market value of around \$2,000,000 at present prices. As part of the settlement, various suits against Cyrus S. Eaton dominant figure in the trust, would be dropped. Nine such actions charging mismanagement and seeking recovery from him and others are pending.

**Denver & Rio Grande Western Railroad**—The directors meeting in Cleveland voted to pay the interest due on July 1 on the first consolidated 4 and 4½ per cent bonds of 1936, payment on which has been deferred under the sixty-day period of grace. The board voted also to settle the interest due on July 1 on the 4s of 1939 at the end of the ninety-day period of grace.

**First National Stores, Inc.**—The company will redeem about half of its \$5,000,000 of 7 per cent \$100 par preferred stock outstanding. The redemption price is 110.

Holders of not more than eleven shares will have only their shares in excess of five called, although the balance may be presented for redemption. Employees holding less than forty shares will have only the number of their shares in excess of twenty called.

**Florida East Coast Railway**—The committee for Florida East Coast Railway Series D 5 per cent equipment trust certificates has issued to holders of the securities a request for power of attorney authorizing the committee to act for them. The authorization does not commit the holders to any plan of reorganization nor to any sale of their certificates. The committee is serving without compensation and certificate holders will not be liable for the payment of expenses in excess of \$10,000, or 1

enable it to reorganize, F. J. Lisman, a member of the reorganization committee, announced last week.

The company still owes the government \$3,000,000 for loans extended after the war. In 1930 the United States Supreme Court held that the government was not entitled to priority over bondholders, unsecured preferred creditors and unsecured general creditors.

The proposed new government loan would be secured by a closed first mortgage of \$8,000,000 on the railway, which has been valued at \$46,000,000 by the Interstate Commerce Commission. The proposed loan is subject to approval by the commission.

The reorganization would be the first by a railway with the help of an RFC loan.

uel Zirn, who formed an independent group of stockholders, the company stated.

**Republic Steel Corporation**—Although the terms have not been decided for the proposed offering of \$24,000,000 of new convertible bonds by the Republic Steel Corporation in connection with the readjustment of its capital structure and the acquisition of the Corrigan-McKinney Steel Company and perhaps the Truscon Steel Company, the new issue, according to present plans, will be underwritten by Kuhn, Loeb & Co. and Field, Gloré & Co.

The sale is contingent upon the action of Republic's stockholders at a meeting called for Oct. 30 upon the acquisition of the assets of Corrigan-McKinney and upon the completion of other transactions.

If the plans are carried through the issue will be the largest in the industrial line registered under the Securities Act of 1933 and underwritten by bankers in more than a year.

Letters sent to stockholders of Republic and of Corrigan-McKinney giving terms of the proposed merger and urging support of the plan show that upon obtaining the Corrigan-McKinney assets Republic will deliver 50,000 shares of its common stock without par value to Kuhn, Loeb & Co. and Field, Gloré & Co. for their services in connection with the negotiations and in working out details of the plan. No additional compensation will be paid in respect to the acquisition of control of Truscon, it is added.

In a letter to shareholders of Corrigan-McKinney, advocating acceptance of the plan, Donald B. Gillies, president, stated that if holders of more than 2 per cent of the outstanding shares of the company failed to assent to the proposed sale Republic would have the right to cancel its agreement. For each share of Corrigan-McKinney stock there would be issued by Republic \$11 of purchase-money bonds, \$2 par value of new prior preference stock and one-half share of Republic stock.

The obligation of Republic to issue its stock in exchange for shares of Truscon will be subject to the acceptance of the offer by holders of not less than 75 per cent of each class of stock of Truscon or such lesser amount as shall be approved by Republic, Mr. Gillies said.

"Republic proposes," Mr. Gillies wrote, "to replace its existing refunding and general mortgage with a new general mortgage which will constitute an adequate medium for financing its future requirements. Such mortgage will constitute a lien, directly or through stocks of subsidiary companies, on substantially all of the plants and other fixed properties of Republic owned at the date of the mortgage (including the Corrigan-McKinney properties and the shares of Truscon to be acquired as hereinafter mentioned), but will be subject to the purchase-money bonds on the properties acquired from Corrigan-McKinney and to other underlying obligations. The new general mortgage will provide a means of issuing additional bonds to refund underlying obligations and to finance improvements upon Republic's properties and generally will constitute a vehicle for financing future requirements."

"As a necessary part of the present transactions Republic proposes to sell to its bankers \$24,000,000 of convertible bonds, which, after providing for the retirement of the refunding and general mortgage bonds outstanding in the amount of approximately \$6,400,000, will provide a balance of more than \$16,000,000 with which to pay off bank loans of both companies and to provide a fund which may be used to retire underlying bonds and finance improvements to plant and equipment of the combined corporation and to add a substantial amount to working capital."

"The sale of these bonds is necessarily contingent upon the action of Republic's stockholders at the special meeting called for Oct. 30 and on the consummation of the plan of acquiring the assets of Corrigan-McKinney and the completion of the other transactions hereinabove described. It is therefore not possible for either Republic or its bankers to make a commitment with respect to such sale of bonds at the present time."

"Shareholders should note, however, that the completion of definite arrangements for such financing is a condition precedent to the sale of this company's assets and business, and that the plan will not be carried out unless the combined corporation through such financing, is put in funds available for paying off bank loans, retiring underlying debt and supplying adequate working capital, for the larger enterprise and funds for other corporate purposes as stated above."

"The exact terms and conditions of the new bonds cannot be finally determined until Republic is actually ready to sell such bonds and make a definite contract with its bankers. It is proposed, however, that such bonds shall be made convertible at the option of the holders thereof into common stock of Republic upon attractive terms, to be approved at

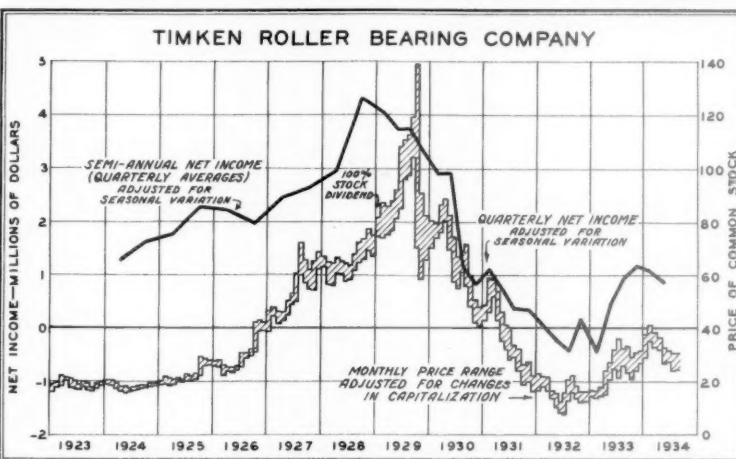


Table I. Timken Roller Bearing Company  
(Thousands of dollars)

Years ended Dec. 31:	Mfg. Profit.	Selling, Adm. & Gen. Expenses.	% Expenses to Mfg. Profit.	Net Income.	Total Invested Capital.	% Net Income to Capital.	Common Stock—Earnings Per Share.
1924.....	\$9,617	\$2,503	26.0	\$5,806	\$22,780	25.5	\$4.801
1925.....	12,467	2,642	21.2	8,088	26,165	30.9	4.804
1926.....	14,288	2,727	19.1	19,854	29,210	33.7	5.404
1927.....	14,996	3,212	21.4	110,222	32,779	31.2	6.004
1928.....	20,378	3,373	16.6	114,591	41,015	35.6	6.806
1929.....	21,740	3,760	17.3	114,926	48,358	30.9	7.223
1930.....	13,243	3,410	25.7	7,524	48,682	15.5	7.236
1931.....	7,113	2,640	37.1	2,571	44,688	5.8	6.029
1932.....	3,384	1,905	56.5	4,483	40,562	11.1	3.316
1933.....	7,256	1,841	25.4	2,173	41,136	5.3	1,888
Quarters ended:							
June 30, 1934.....	.....	.....	.....	1,298	.....	.....	0.54
June 30, 1933.....	.....	.....	.....	929	.....	.....	0.39
Mar. 31, 1934.....	.....	.....	.....	1,278	.....	.....	0.53
Mar. 31, 1933.....	.....	.....	.....	2,276	.....	.....	d0.11

Years ended Dec. 31:	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	Property Acct. (Net).	% Net Income to Prop. Acct.	Surplus Aft. Dis.	Total Surplus.	Number of Shares Common Outstand.
1924.....	\$13,743	959	\$5,442	\$7,405	78.4	\$1,004	\$15,780	1,200,332
1925.....	16,687	796	5,436	7,903	102.3	3,285	19,065	1,200,582
1926.....	19,174	788	4,723	8,761	112.5	4,450	22,110	1,200,832
1927.....	21,541	896	4,970	9,503	107.6	4,217	25,679	1,200,882
1928.....	22,606	606	6,745	16,573	88.0	8,286	33,515	1,200,882
1929.....	22,580	711	10,676	23,207	64.3	7,703	40,458	2,407,824
1930.....	22,335	1,075	8,708	22,647	33.2	288	40,782	2,411,842
1931.....	20,343	1,878	6,292	20,715	12.4	43,458	37,305	2,411,638
1932.....	18,544	3,722	4,927	18,769	37.99	33,506	2,411,380	2,411,380
1933.....	21,257	1,452	7,074	17,288	12.6	485	34,080	2,411,380

d Deficit. †Before extraordinary changes. \*100% stock dividend paid Jan. 10, 1929.

per cent of the part value of the certificates outstanding.

The receivers for the railway have asked the courts to approve the disaffirming of the lease converting the equipment which secures the certificates, an action which would make it necessary for the holders to sell the equipment to meet their claims. Russell H. Dorr, 20 Exchange Place, New York, is secretary to the committee.

**Gary Gas and Electric Company**—The company has presented a plan of reorganization under Section 77B of the Federal Bankruptcy Act to the Federal District Court in Chicago providing for a ten-year extension of first lien collateral 5 per cent bonds, Series A, at present interest rates, and creation of an annual sinking fund for retiring the issue. A certificate will be issued entitling the holder of each \$1,000 bond to fifteen shares of stock. A hearing has been set for Oct. 17.

**Maryland Casualty Company**—Stockholders have ratified proposals made recently by the board of directors for a recapitalization of the company through the aid of the RFC.

A new issue of 1,250,000 shares of first convertible preferred stock, Series A, is authorized, and the old issues are reclassified. Of the new Class A issue, the RFC has agreed to purchase 1,000,000 shares at \$10 a share, giving the company \$10,000,000 of new capital.

**Minneapolis & St. Louis Railroad**—The Reconstruction Finance Corporation has agreed to lend the company \$4,750,000 to

The company has been in receivership since 1923.

The proceeds of the loan would be used to pay receiver's certificates at par, bonds of the Merriam Junction-Albert Lea division at an appropriate discount, preferred claims and other obligations, and to provide working capital. The fund will be used also to pay reorganization expenses, but these will be subject to approval by the RFC in addition to the ICC and the court.

The plan would wipe out \$25,000,000 of capital stock of the present company and give to holders of bonds other than the Albert Lea issue non-cumulative adjustment bonds and common stock in ratios to be decided by arbitration.

**New Orleans Public Service, Inc.**—The directors have proposed a plan for the extension of its general lien 4½ per cent bonds due on July 1, 1935, to July 1, 1942. Holders who deposit under the plan would receive cash for all coupons maturing up to July 1, 1935, and when the plan became operative a cash payment of 10 per cent of the principal amount of the bonds and an increase in the interest to 5 per cent.

**R. Hoe & Co.**—A plan of reorganization which has been submitted to creditors and security holders provides for extending the maturity of the company's bonds and notes for ten years and reducing by 1 per cent the interest rates. Reorganization has been delayed by inability of groups in the company to agree. The present plan has been approved by Sam-



the time of sale by the boards of directors of Corrigan-McKinney and Republic."

**Sun Oil Company**—The company has incorporated the Middlesex Pipe Line Company in New Jersey for the construction of a gasoline pipe line from Malvern, Pa., across New Jersey to a point on the seaboard. The line, it is stated, will make possible at low cost the delivery of gasoline in the vicinity of New York Harbor and the densely populated areas of New Jersey. Construction is not expected to begin before next Spring.

**Telephone Bond and Share Company**—A special meeting will be held Sept. 25 at Chicago to consider reduction in stated value of 97,229 no-par Class A common shares from \$3,936,238 to \$561,237 and crediting the difference to capital surplus to be set up as a reserve for absorption of probable and prospective loss and shrinkage in assets.

At another special meeting on Sept. 27 the stockholders will be asked to approve changing the par value of Class B common stock from \$4.50 to \$2.50 a share, reducing the capital represented by 450,000 such shares to \$1,125,000 and crediting \$900,000 to capital surplus for the same purposes described above.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1934.	1933.	Com. Share Earnings.	1934.	1933.
<b>Amer.-Hawaiian Steamship Co.</b>					
7 mo. July 31.	\$383,260	\$148,736			
<b>American Safety Razor Corp.</b>					
June 30 qtr.	221,082	171,729	1.11	.86	
6 mo. June 30.	427,892	317,712	2.14	1.59	
<b>Art Metal Construction Co.</b>					
June 30 qtr.	19,915	*81,133	.07		
6 mo. June 30.	27,284	*111,718	.09		
<b>Atl., Gulf &amp; West Indies S. S. L.</b>					
June 30 qtr.	*399,327	264,387	.93		
6 mo. June 30.	*278,305	587,249	2.25		
<b>Brewing Corp. of Canada, Ltd.</b>					
July 31 qtr.	131,095	36,721			
<b>Brille Mfg. Co.</b>					
June 30 qtr.	35,605	38,977	.13	.16	
6 mo. June 30.	74,696	78,416	.30	.32	
<b>Butterick Co.</b>					
June 30 qtr.	21,842	84,232	.12	.46	
6 mo. June 30.	*33,959	49,116	.27		
<b>Castle &amp; Co.</b>					
June 30 qtr.	101,682	*824	.84		
6 mo. June 30.	162,520	*46,568	1.35		
<b>Claude Neon Elect. Products Corp.</b>					
6 mo. June 30.	203,688	159,607	.76	.56	
<b>Club Aluminum Utensil Co.</b>					
Yr. June 30.	*110,651	*332,846			
<b>Cohen (Dan) Co.</b>					
6 mo. July 31.	51,949	55,874	1.37	1.47	
<b>Diamond Match Co.</b>					
June 30 qtr.	510,137	489,402	.40	.37	
6 mo. June 30.	1,043,446	1,000,028	.84	.77	
<b>Emporium Capwell Corp.</b>					
12 mo. July 31.	214,994	207,967	.48	.46	
<b>Equitable Office Building Corp.</b>					
July 31 qtr.	92,807	289,379	.11	.33	
<b>Foster Wheeler Corp.</b>					
6 mo. June 30.	*400,125	*436,588			
<b>Heracles Motors Corp.</b>					
June 30 qtr.	73,663	*24,638	.24		
6 mo. June 30.	93,834	*68,613	.30		
<b>Hancock Oil Co. of California</b>					
Yr. June 30.	68,295	*75,659	c.31		
<b>Mallinson (H. R.) Co., Inc.</b>					
6 mo. June 30.	*147,642	*190,688			
<b>Mapes Consolidated Mfg. Co.</b>					
6 mo. June 30.	322,180	362,930	2.54	2.87	
<b>Natomas Co.</b>					
7 mo. July 31.	528,081		.53		

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 1, 1934

STOCKS.	High.	Low.	Last.	Chg.	Net
Sales.					
2,000 Admiralty Al	18	15	15	-05	
4,700 Altair Cons	1.27	1.03	1.09	-06	
100 Amer Republic	3	3	3	-1/4	
500 Arizona Com	.23	.23	.23	+03	
100 Banca Blair	4	4	4	-1/4	
1,500 Brew & Dist vtc	37 1/2	37 1/2	37 1/2	-1 1/2	
500 Bulalo Gold	16 1/2	15 1/2	15 1/2	-1 1/2	
800 Cache La Ponda	1.69	1.75	1.75		
900 Cent Amer M	1.06	1.55	1.60	-07	
7,500 Comomo Mines	38	32	38	+03	
15,000 Cornucopia G	2	1 1/2	2	-1/4	
3,000 Croft Brew	15 1/2	15	15 1/2	-1/4	
1,100 Dist Liquor	3 1/2	3 1/2	3 1/2	-1/4	
100 Dist & Brew	3 1/2	3 1/2	3 1/2	-1/4	
1,100 Elisabeth Br	50	48	48	-10	
300 Fada Radio	15	15	15	-01	
500 Golden Cycle	29 1/2	29 1/2	29 1/2	+1 1/2	
100 Harvard Brew	1 1/2	1 1/2	1 1/2	-1/4	
250 Interat Nat G	12 1/2	12 1/2	12 1/2	-2	
1,500 Kidun Min	2 1/2	2 1/2	2 1/2	+1/4	
11,000 Knabb Barrel	4 1/4	4 1/4	4 1/4		
1,000 Macassa M	2 1/2	2 1/2	2 1/2		
10 Macfadd P pf	30 1/2	30 1/2	30 1/2	-1/4	
300 Newton Steel	3	2 1/2	2 1/2	-1/4	
300 O'Sullivan Rubber	7	6 1/2	7		

Company.	1934.	1933.	Com. Share Earnings.	1934.	1933.
<b>Parker Rust Proof Co.</b>					
June 30 qtr.	1269,411	1210,553			
6 mo. June 30.	1550,227	1275,349			
<b>Patino Mines &amp; Enterprises Cons.</b>					
June 30 qtr.	555,088	1164,879			
6 mo. June 30.	1142,850	1142,084			
<b>Pierce-Arrow Motor Car Co.</b>					
June 30 qtr.	372,544	4,770			
6 mo. June 30.	*881,088	*254,735			
<b>Richfield Oil Co. of Cal.</b>					
6 mo. June 30.	*1,427,373	*2,347,085			
<b>Schulte Retail Stores Corp.</b>					
6 mo. June 30.	*514,455	*775,984			
<b>Third Avenue Railway System.</b>					
Month July.	*18,513	*33,793			
<b>Thompson-Starrett Co., Inc.</b>					
July 26 qtr.	*52,833	*55,808			
<b>Timken Roller Bearing Co.</b>					
June 30 qtr.	1,298,094	929,460	.54	.38	
6 mo. June 30.	2,576,293	653,393	1.07	.27	
<b>United States Sugar Corp.</b>					
Yr. June 30.	232,623	*256,136			
<b>Vick Chemical, Inc.</b>					
June 30 qtr.	191,118		.27		
6 mo. June 30.	381,917		1.40		
<b>Warren Foundry &amp; Pipe Corp.</b>					
6 mo. June 30.	165,191	7,364	.92	.04	

## UTILITIES NET INCOME

<b>American Gas &amp; Elec. Co.</b>	12 mo. July 31.	9,694,511	9,829,329	1.68	1.78
<b>Canadian Hydro-Electric Corp., Ltd.</b>	June 30 qtr.	692,204	584,965	r.54	r.63
	12 mo. June 30.	2,562,784	2,387,595	r.20	r.19
<b>Central &amp; South West Utilities Co.</b>	June 30 qtr.	*174,090	*150,891		
	6 mo. June 30.	*464,418	*326,840		
<b>Commonwealth &amp; Southern Corp.</b>	12 mo. July 31.	8,902,641	9,253,386	p.54	.01
<b>El Paso Electric Co.</b>	12 mo. July 31.	322,391	441,361		
<b>Engineers Public Service Co.</b>	12 mo. July 31.	844,941	2,846,220	q.196	.27
<b>Gatineau Power Co.</b>	June 30 qtr.	641,845	525,037		
	12 mo. June 30.	2,338,113	2,177,335		
<b>Gulf States Utilities Co.</b>	12 mo. July 31.	783,552	807,256		
<b>North West Utilities Co.</b>	June 30 qtr.	*95,495	*89,219		
	6 mo. June 30.	*235,989	*144,916		
<b>Puget Sound Power &amp; Light Co.</b>	12 mo. July 31.	622,841	1,623,987		
<b>Virginia Electric &amp; Power Co.</b>	12 mo. July 31.	2,679,310	3,416,608		

## RAILROADS NET INCOME

<b>N. Y., Ontario &amp; Western Rwy.</b>	7 mo. July 31.	56,915	323,206	.10	.55
<b>Norfolk &amp; Western Railway.</b>	7 mo. July 31.	11,753,087	9,815,442	7.97	6.60
*Net loss. †Profit before Federal taxes. a On Class A shares. c On combined Class A and Class B shares. q On combined preferred stocks. r On first preferred stock. p On preferred stock.					

## RAILROAD EARNINGS

Atlantic Coast Line		
	1934.	1933.
July gross .....	\$2,302,402	\$2,515,940
Net operating deficit .....	314,818	16,127
Seven months' gross .....	25,314,673	24,424,649
Net operating income .....	3,061,216	3,580,784
*Income.		
Canadian Pacific		
July gross .....	10,716,853	10,142,427
Net operating income .....	1,511,481	1,368,380
Seven months' gross .....	67,927,533	60,865,922
Net operating income .....	9,565,894	6,229,521
Chicago, St. Paul, Minneapolis & Omaha		
July net loss .....	128,440	*157,840
Seven months' net loss .....	1,166,683	939,264
*Income.		

<b>Colorado &amp; Southern</b>	1934.	1933.
July gross	1,261,374	1,051,748
Net operating income	416,232	301,153
Seven months' gross	6,419,308	5,635,487
Net operating income	857,868	483,983
Delaware & Hudson		
July gross	1,694,471	2,011,227
Net operating deficit	75,646	*208,585
Seven months' gross	14,075,531	11,759,425
Net operating income	1,293,930	1476,341
Detroit & Mackinac		
July net income	11,005	*12,073
Seven months' net loss	19,458	77,284
Gulf, Mobile & Northern		
July gross	394,556	429,593
Net operating income	8,773	107,902
Seven months' gross	3,081,065	2,851,972
Net operating income	316,262	384,426
International Railways of Central America		
July gross	302,803	331,265
Net to charges	84,946	81,889
Seven months' gross	3,022,786	2,990,146
Net to charges	1,232,580	1,131,257
Pittsburgh & West Virginia		
July gross	201,081	300,705
Net operating income	25,288	160,363
Seven months' gross	1,659,714	1,466,445
Net operating income	535,235	517,130
New Orleans, Texas & Mexico Railway and Subsidiaries		
(Controlled by the Missouri Pacific Railroad Company)		
Year ended Dec. 31: Net loss after taxes and charges, \$2,397,138, against \$1,674,105 loss in 1932.		

New York, Ontario & Western			
July net income	55,586	57,451	
Seven months' net income			
July 31	56,915	323,206	
Current assets	2,585,326	2,599,786	
Current liabilities	2,853,136	2,934,532	
Inv. stocks, bonds, &c.	800,000	900,000	
Federal debt due six months	59,500	59,500	
†Other than those of affiliated companies.			

Norfolk & Western		
July gross .....	5,796,789	6,803,261
Net operating income ..	1,488,258	2,900,284
Total income .....	1,546,734	2,998,297
Surplus after charges ..	1,256,109	2,669,919
Seven months' gross ..	42,693,906	36,842,404
Net operating income ..	13,803,468	11,461,777
Total income .....	13,809,502	12,119,329
Surplus after charges ..	11,753,057	9,815,442

Surplus after charges..	11,703,007	9,813,442
<b>Norfolk Southern</b>		
July gross .....	414,496	375,879
Net operating income..	55,617	15,521
Seven months' gross...	2,896,101	2,567,819
Net operating income..	415,732	*2,548

•Deficit.	Northern Pacific	
July gross .....	4,545,445	4,398,358
Net operating income..	672,835	834,691
Seven months' gross ..	27,280,701	24,771,591
Net operating income..	2,774,998	111,797

Railway Express Agency		
June gross .....	11,293,977	11,274,226
Payments to carriers...	4,563,335	4,829,392
Six months' gross .....	67,711,767	60,465,429
Payments to carriers...	27,507,759	22,415,523

## PUBLIC UTILITY EARNINGS

<b>Alabama Power Company</b>	1934.	1933.
July gross	\$1,241,439	\$1,322,509
*Net income	191,101	281,621
*Twelve months' gross	15,527,904	15,379,600
*Net income	2,871,460	3,264,335
Surplus after preferred dividends	529,240	922,434
*After taxes, charges and depreciation.		

*After taxes, charges and depreciation.		
<b>American Gas and Electric Company</b>		
<b>(and Subsidiaries)</b>		
July operating revenue.	4,874,761	4,601,171
Balance to parent company .....		
*Balance to common...	267,356	435,285
*Balance to common...	289,264	453,274
Twelve months' operating revenue .....		
*Balance to common...	60,154,786	56,196,335

<b>American and Foreign Power Company, Inc.</b>	(Before exchange adjustment)		
Gross three months to	13,055,797	13,715,279	
Net income	531,534	1,190,661	
Gross in year to June 30	56,662,271	51,966,752	
Net income	3,303,691	5,586,752	

*After interest and preferred dividends.		
American and Foreign Power Company, Inc.		
(Before exchange adjustment)		
Gross three months to		
June 30 .....	13,055,797	13,715,279
Net income .....	531,534	1,190,061
Gross in year to June 30	56,662,271	51,966,752
Net income .....	3,303,691	5,586,752

<b>Broad River Power Company</b>	Twelve months ended June 30:		
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Montana Power Company		
	1934.	1933.
July gross	571,642	698,299
Net income before depreciation	54,936	151,574
Twelve months' gross	8,778,732	8,521,936
Net income after depreciation	1,126,369	1,655,587

Mount Hope Bridge Corporation  
Year ended May 31: Net income, \$15,224, after interest but before depreciation, against \$29,772 in eleven and one-half months ended May 31 last year.

Nebraska Power Company		
	1934.	1933.
July gross	342,536	499,352
*Balance after taxes and charges	170,988	155,678
Twelve months' gross	6,255,337	6,028,630
†Net income	1,807,618	1,947,705
*Before depreciation. †After taxes, interest, depreciation, &c.		

New Orleans Public Service, Inc.		
	1934.	1933.
July gross	1,138,033	1,149,207
*Balance after taxes and charges	101,193	174,812
Twelve months' gross	14,974,226	14,979,934
†Net income	300,711	826,252
*Before depreciation. †After taxes, interest, depreciation, &c.		

Nevada-California Electric Company		
	1934.	1933.
July gross	458,747	508,318
*Net income	44,260	73,439
Twelve months' gross	5,151,622	4,646,718
†Net income	589,601	460,269
*After taxes, charges and depreciation.		

New York Central Electric Corporation		
	1934.	1933.
Gross revenue	1,812,283	1,739,908
Net earnings after depreciation	582,107	574,490
Net income	161,786	274,643

New York, Westchester & Boston Railway Company		
	1934.	1933.
July railway operating revenue	141,321	140,665
Net operating loss	472	27,705
Net loss	273,338	241,979
Seven months' gross	999,934	987,713
Net operating revenue	130,325	204,407
Net loss	1,764,220	1,667,826
*Net operating revenue.		

Northern Pennsylvania Power Company		
	1934.	1933.
Twelve months ended June 30:		
Gross revenue	1,430,434	1,406,235
Net earnings after depreciation	390,900	491,320
Total income	495,522	587,428
Net income	299,054	385,901

Northern States Power Company (Delaware)		
	1934.	1933.
Six months' gross	16,098,230	15,533,247
Net earnings	7,283,677	7,740,949
Total income	7,340,237	7,784,378
Net income after depreciation	2,945,663	3,391,012
Twelve months' gross	31,514,238	31,197,746
Net earnings	14,167,159	15,203,069
Total income	14,286,972	15,292,306
Net income after depreciation	5,342,273	6,394,792

Ohio Edison Company (Commonwealth & Southern Group)		
	1934.	1933.
July gross	1,221,759	1,176,800
Net income after taxes and charges	227,160	242,636
Seven months' gross	9,297,626	8,435,586
Net income after taxes and charges	2,196,870	1,940,990
Twelve months' gross	15,623,423	14,560,299
Net income after taxes and charges	3,727,448	3,609,529

Tennessee Electric Power Company		
	1934.	1933.
July gross	1,063,894	949,926
*Net income	165,785	177,355
Twelve months' gross	12,193,392	11,241,275
*Net income	2,031,624	2,103,729
Surplus after preferred dividends	479,317	551,523
*After taxes, charges and depreciation.		

Third Avenue Railway System		
	1934.	1933.
Twelve months ended June 30:		
Operating revenue	13,201,155	13,685,913
Operating expenses	9,746,400	10,109,185
Taxes	897,257	920,823
Operating income	2,557,498	2,655,905
Other income	341,735	230,868
Gross income	2,899,233	2,886,773
*Interest charges, &c.	2,742,205	2,765,655
Net income	157,028	221,118
*Includes full interest on adjustment mortgage 5 per cent bonds.		

Third Avenue Railway System		
	1934.	1933.
July gross	1,066,728	1,041,008
Net after taxes	173,737	167,587
*Deficit after charges	18,513	33,793
*After full interest on 5 per cent adjustment income bonds.		

Utah Power and Light Company		
	1934.	1933.
July gross	817,154	760,585
*Balance after taxes and charges	114,095	105,516
Twelve months' gross	9,677,547	9,789,077
†Net income	553,965	1,148,152
*Before depreciation. †After taxes, interest, depreciation, &c.		

Washington Water Power Company		
	1934.	1933.
July gross	645,762	613,415
Net income before depreciation	198,615	230,989
Twelve months' gross	7,561,910	7,332,586

## Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**A**NNOUNCEMENTS last week of bonds called for redemption before their dates of maturity included numerous foreign calls, two large public utility refundings and the usual assortment of municipal redemptions. The total for September is now \$155,763,000, compared with \$23,665,000 in August, and \$25,713,000 in September, 1933, for corresponding weeks.

Redemptions for September are classified as follows:

Industrial	\$14,539,000
Public utility	1,063,000
State and municipal	2,583,000
Foreign	136,963,000
Miscellaneous	615,000

Total, \$155,763,000

Bonds called for redemption before maturity dates in August are classified and compared for three years below:

Groups:	1934.	1933.	1932.
Industrial	\$5,397	\$20,036	\$15,667
Public utility	8,324	803	25
State and municipal	14,939	386	342
Foreign	3,834	1,337	40,150
Miscellaneous	196	31	54

Totals, \$32,690 \$22,593 \$56,238

Comparison is made in the following table of the classes of bonds redeemed in the last eight months with those in the corresponding period a year ago:

Groups:	1934.	1933.
Industrial	\$65,103,000	\$90,926,000
Public utility	19,018,000	29,914,000
State and municipal	32,515,000	15,358,000
Foreign	140,556,000	118,388,700
Railroad	1,195,000	674,000
Miscellaneous	11,485,000	2,641,000

Totals, \$269,872,000 \$257,901,700

**Aho (City of), Finland**, £3,860 of sterling 6½% of 1929, due Oct. 1, 1939, called for payment at par on Oct. 1, 1934, at the Hambros Bank, Ltd., London.

**Antelope County, Neb.**, entire issue of School District 18 5s, due Sept. 1, 1943, called for payment at par on Sept. 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb.

**Archuleta County, Col.**, bond 7 (\$500) of School District 1 5s, dated Sept. 15, 1916, called for payment at par on Sept. 15, 1934, at office of the County Treasurer.

**Bernalillo County, N. M.**, bonds M50-M71, inclusive, of Board of Education, city of Albuquerque, school building 5s, due April 1, 1934, called for payment at par on Oct. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

**Bohn Aluminum and Brass Corp.**, \$500,000 of debenture 6s, due July 2, 1938, called for payment at 101 on Nov. 1, 1934, at the Detroit Trust Co., Detroit.

**Bremerton, Wash.**, bonds 86-93, inclusive, of Local Improvement District 115, called for payment at par on Aug. 18, 1934, at office of the City Treasurer.

**California (State of)**, various of general fund warrants called for payment at par at office of the State Treasurer. Numbers called: D54478-57560, E49441-56360, G47881-47920, all inclusive.

**Casper, Wyo.**, bonds 16-19, inclusive, and 25 of general obligation sewer 5s, due April 30, 1939, called for payment at par on Sept. 20, 1934, at the Stock Growers National Bank, Cheyenne, Wyo.

**Enid, Okla.**, various of bonds called for payment at par on Oct. 1, 1934, at the Manufacturers Trust Co., New York.

**Fillmore (City of), Utah**, entire issue of water 6s, due Oct. 1, 1942, called for payment at par on Oct. 1, 1934, at place of payment designated on the bonds.

**Fort Morgan, Col.**, paving bonds 243-262, inclusive, called for payment at par immediately at office of the City Clerk.

**French Republic Credit National**, various of 5 per cent loan of 1920 bonds called for payment, drawing of Aug. 1, 1934.

**Grammes (L. F.) & Sons, Inc.**, \$25,000 of first 5.6 per cent bonds, due April 1, 1935, called for payment at par on Oct. 1, 1934, at the Merchants National Bank, Allentown, Pa. Numbers called: D7 lowest, D544 highest.

**Hawaiian Electric Co., Ltd.**, \$250,000 of refunding and improvement A 6s, due March 31, 1954, called for payment at par on Sept. 30, 1934, at the Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest numbers called: D0005, D0400; M0002, M1789.

**Honolulu Dairymen's Association, Ltd.**, \$25,000 of bonds called for payment at par on Oct. 1, 1934, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: M4 lowest, M590 highest.

**Humboldt, Kan.**, \$108,773 of city bonds, dated Aug. 1, 1921, called for payment at par on Aug. 1, 1934, at office of the City Treasurer. Numbers called: 1-109, inclusive.

**Iceland (Kingdom of)**, £14,000 of 5 per cent sterling loan bonds called for payment at par on Sept. 1, 1934, at Helbert, Wagg & Co., Ltd., or Messrs. Higginson & Co., London.

**Lyman, Wyo.**, various of 6 per cent water bonds called for payment at par at Peters, Writer Christiansen, Inc., and Heath, Larson & Co., Denver, or the Stock Growers National Bank, Cheyenne. Numbers called: 1 lowest, 89 highest.

**Media (Borough of), Pa.**, entire issue of school district bonds, dated April 6, 1915, called for payment at par on Oct. 1, 1934, at the First National Bank of Media, Delaware County, Pa.

**Midi Railway Co.**, £11,200 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1934, at Lazard Brothers & Co., London.

**Montezuma County, Col.**, bond 3 of School District 6 5½s, dated March 15, 1922, called for payment at par at office of the County Treasurer.

**Muskegon Heights, Mich.**, entire issue of 3 per cent refunding certificates of indebtedness, dated Oct. 1, 1933, called for payment at par on Oct. 1, 1934, at the Hackley Union National Bank, Muskegon.

**Orleans Railway Co.**, £39,000 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1934, at Morgan, Grenfell & Co., Ltd., or N. M. Rothschild & Co., London.

**Oslo (City of), Norway**, £6,500 of 4 per cent loan of 1912 bonds, due 1955, called for payment at par on Oct. 1, 1934, at Martins Bank, Ltd., London.

**Otero County, Col.**, various of warrants called for payment at par on Aug. 4 and Sept. 3, 1934, at office of the County Treasurer, La Junta, Col.

**Ottoman**, £153,700 of 3½ per cent loan of

1894 bonds called for payment at par on Oct. 15, 1934, at N. M. Rothschild & Sons, London.

**Perkins (Town of), Okla.**, waterworks bond 1, dated April 1, 1912, called for payment at par on Oct. 1, 1934, at the Manufacturers Trust Co., New York.

**Potomac Electric Power Co.**, \$34,800 of general and refunding B 6s, due April 1, 1953, called for payment at 105 on Oct. 1, 1934, at the City Bank Farmers Trust Co., New York.

**Powell, Wyo.**, bonds 23 and 24 of Sanitary Sewer District 1, dated Sept. 1, 1926, called for payment at par on Sept. 1, 1934, at the First National Bank, Powell.

**Prichard, Ala.**, refunding bond M1, dated Oct. 1, 1933, called for payment at 103 on Oct. 1, 1934, at the Central Hanover Bank and Trust Co., New York.

**Prussia (Free State of)**, \$776,000 of extended 6s, due Oct. 15, 1952, called for payment at par on Oct. 15, 1934, at Brown Brothers, Harriman & Co., New York. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds on Oct. 15, 1934. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank at rates of exchange current on the day prior to the date of payment to the bank. Numbers called: M9 lowest, M29979 highest.

**Pueblo, Col.**, various of paving bonds called for payment at par at the First National Bank, Pueblo, Col.

**Routt County, Col.**, various of special fund warrants called for payment at par on Sept. 7, 1934, at office of the County Treasurer, Steamboat Springs, Col.

**Routt County, Col.**, bonds 19 and 20 of School District 4 and bond 2 of School District 28 called for payment at par immediately.

**Seattle, Wash.**, various of local improvement bonds called for payment at par between Aug. 17 and Aug. 29, 1934, at office of the City Treasurer.

**Simonds Saw and Steel Co.**, entire issue of debenture 5s, due to April 1, 1937, called for payment at 100½ for 1935, 100½ for 1936 and 100½ for 1937 maturity, on Oct. 1, 1934, at the State Street Trust Co., Boston.

**Societe Intercommunale Belge d'Electricite**, £3,200 of thirty-five year 5½ per cent sterling bonds called for payment at par on Sept. 1, 1934, at M. Samuel & Co., Ltd., London.

**South Italian Railroad Co.**, various of bonds called for payment on Oct. 1, 1934, at Baring Brothers & Co., London.

**Southern California Telephone Co.**, \$159,000 of first and refunding 5s, due May 1, 1947, called for payment at 105 on Nov. 1, 1934, at the Security-First National Bank, Los Angeles, or the Bankers Trust Co., New York. Numbers called: M65 lowest, M8410.

**Spokane County, Wash.**, various of warrants called for payment at par on Aug. 23, 1934, at office of the County Treasurer.

**Spokane, Wash.**, various of local improvement bonds called for payment at par on Sept. 15, 1934, at office of the City Treasurer.

**Suez Canal Co.**, various of 3 per cent bonds, first, second and third series, called for payment on Sept. 1, 1934, at the Westminster Bank, London.

**Suez Canal Co.**, various of 5 per cent bonds called for payment on Aug. 1, 1934, at the Westminster Bank, London.

**Tacoma, Wash.**, various of local improvement bonds called for payment at par on Aug. 11, Aug. 13, Aug. 15, Aug. 16, Aug. 18 and Aug. 20, 1934, at office of the City Treasurer.

**United Biscuit Company of America**, \$158,000 of debenture 6s, due Nov. 1, 1942, called for payment at 104 on Nov. 1, 1934, at Goldman, Sachs & Co., New York. Numbers called: M4 lowest, M3977 highest.

**United Steel Works of Burbach-Eich-Dudelange (Arbed)**, \$136,500 of 7s, due April 1, 1951, called for payment at par on Oct. 1, 1934, at Kuhn, Loeb & Co. or the Guaranty Trust Co., New York. Coupons due Oct. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: D14, D4921; M48, M7359.

**Valencia County, N. M.**, bond 3 of School District 23 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1934, at office of the County Treasurer.

**Vanna Water Power Co.**, \$52,000 of first and general 5½s, due Oct. 1, 1957, called for payment at par on Oct. 1, 1934, at the Guaranty Trust Co., New York; the National Shawmut Bank, Boston, and the First National Bank, Chicago. Coupons due Oct. 1, 1934, should be collected in the usual manner. Numbers called: D2, D49; M8 lowest, M4792 highest.

**Wailea Milling Co., Ltd.**, \$15,000 of bonds called for payment at 102 on Sept. 1, 1934, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: D216 lowest, D288 highest; M13 lowest, M197 highest.

**Weld County, Col.**, various of school district bonds called for payment at par on Sept. 6, 1934, at office of the County Treasurer, Greeley, Col.

**Western Massachusetts Companies**, entire issue of 5 per cent notes, due Oct. 15, 1937, called for payment at 101½ on Oct. 15, 1934, at the Old Colony Trust Co., Boston. Coupons due Oct. 15, 1934, should be collected in the usual manner. Holders who desire to may at any time on or before Oct. 12, 1934, receive 101½ and accrued interest to date of delivery, upon presentation of bonds with all unmatured coupons

### Redemption Notices and Tenders for Redemption Published in The New York Times Financial Advertising Columns From Aug. 30 to Sept. 5, 1934.

- Sept. 1—Time, Inc.—\$6.50 Div. Cum. Conv. Pfd. Stock Govt. of the Argentine Nation—Ext. Sink. Fd. 6% Gold Bds. 1923 Ser. A.
- 4—Yama Water Power Co.—1st and Genl. Mtg. 5½% Gold Bds., Oct. 1, 1937.
- United Biscuit Co. of America—15 yr. 6% Deb. Bds., Nov. 1, 1942.
- Deep Well Water Co.—1st Mtg. 5% Sink. Fd. Gold Bds.
- 5—Duke Price Power Co., Ltd.—1st Mtg. 6% Sink. Fd. Gold Bds., Ser. A, May 1, 1966.
- American Telephone & Telegraph Co.—30 year 5% Coll. Tr. Gold Bds., Dec. 1, 1946.
- Free State of Prussia—5% Sink. Fd. Gold Bds., Ext. Loan 1927, Oct. 15, 1932.
- United Steel Works of Burbach-Eich-Dudelange—25 yr. Sink. Fd. 7% Gold Bds., Apr. 1, 1951.
- 30—Butte, Anaconda & Pacific Ry. Co.—1st Mtg. 5% 30 yr. Sink. Fd. Gold Bds., Feb. 1, 1944.
- Oklahoma Natural Gas Co.—1st Mtg. 6% Gold Bds., Ser. A, July 1, 1946.
- Simonds Saw & Steel Co.—5% Ser. Gold Deb. Bds., Apr. 1, 1935-6-7.

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attached, including those payable on Oct. 15, 1934, either to the Merchants National Bank or the Boston Safe Deposit and Trust Co., Boston.

**Yakima County, Wash.**, various of bonds and warrants called for payment at par on Aug. 27, 1934, at office of the County Treasurer, Yakima.

## BOND DEFAULTS

**THE** list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**American Show Case Building (Detroit)**—Deposited first 6s, due to 1937, have been sold by committee, with consent of depositing bondholders, at a price to net depositors \$250 per \$1,000 bond. Such funds are now available against surrender of certificates of deposit, at offices of the respective depositories.

**Associated Chain Store Realty Co., Inc.**—Plan of reorganization, dated April 10, 1933, has been declared operative. Accordingly, depositors of rent trust 6 per cent certificates, due Feb. 15, 1937, are entitled to receive new 6 per cent cumulative secured income certificates, in an amount equal to face amount of rent trust certificates deposited, together with 30 shares of company's common stock for each \$1,000 certificate, on surrender of certificates of deposit to the Manufacturers Trust Co., New York. Check for interest at the rate of one-half of 1 per cent, due Apr. 1, 1934, will accompany delivery of new securities.

**Belmont Hospital (Chicago)**, in default on Feb. 1, 1933, principal payment and Aug. 1, 1934, interest payment, on issue of first 6½s, due to 1937.

**Bowles (H. L.)**—Plan of reorganization dated Feb. 26, 1934, for issue of first 6½s, dated Apr. 15, 1922, is now in effect. New bonds, stamped to indicate extension of maturity to Feb. 15, 1939, with new coupons attached, are now available at the Detroit Trust Co., Detroit. New coupons bear 6½ per cent interest for period due in 1933, extended to Feb. 15, 1939; 4½ per cent for three years to Feb. 15, 1937, and 5½ per cent thereafter to maturity. Interest, due Aug. 15, 1934, was paid.

**Chicago Great Western Railroad Co.**—Company has announced that it will defer 50 per cent of interest payment, due Sept. 1, 1934, on issue of first 4s, due 1939. It is planned to pay the remaining 50 per cent on Sept. 1, 1935, or prior thereto. The Sept. 1, 1934, coupons will be stamped to indicate payment of 50 per cent and the postponement without interest of 50 per cent to Sept. 1, 1935, upon which date such balance will become due. Bondholders are asked to present Sept. 1, 1934, coupons to J. P. Morgan & Co., New York.

**Clifton Office Building (San Antonio, Texas)**—Non depositing holders of first 6s, due to 1936, realized \$222.50 per \$1,000 bond.

**Continental Tank Car Co.**, in default on Dec. 1, 1933, principal and interest payment, on issues of equipment trust 6 per cent notes and equipment trust certificates, Series J, and on Feb. 1, 1934, principal and interest payment, on issue of equipment trust certificates, Series H.

**Denver & Rio Grande Railroad Co.**—Coupons due July 1, 1934, on issues of 4s, due 1936, and 4½s, due 1936, will now be paid.

**Finland Residential Mortgage Bank**—Coupons due Sept. 1, 1934, will be paid at the annual rate of 5 per cent per annum on all bonds. Holders of first collateral 6s, due 1931, who have not yet obtained the government guarantee may do so by presenting their bonds with Mar. 1, 1935, and subsequent coupons attached, on or before Oct. 1, 1934, at the National City Bank, New York, and receiving in exchange therefor guaranteed bonds, stamped in accordance with the proposal of Apr. 30, 1934, providing for the reduction of interest to 5 per cent per annum and receiving in consideration thereof the guarantee of the government as to payment of principal and interest.

**Finland Residential Mortgage Bank**—Holders of first collateral 6s, due 1931, who do not deposit their bonds prior to Sept. 1, 1934, will receive payment on account of their Sept. 1, 1934, coupons equivalent to interest at the annual rate of about 4½ per cent. Bondholders who deposit will receive interest at the annual rate of the full 5 per cent guaranteed by the Finnish Government. Bonds deposited before Aug. 31, 1934, will enjoy the advantages of the guarantee.

**Flask Rubber Co.**—Federal Judge McClelland, Boston, has approved petition for final disposition of assets. Holders of 5½s, due 1931, and 8s, due 1941, who did not participate in previous distribution, will receive \$272.48 per \$1,000 bond. Noteholders receiving previous payment will get \$281.69 per \$1,000 note.

**Garrick Building Corp.**, in default on Oct. 1, 1932, interest payment, on issue of first 6½s, due 1939.

**Gilmer (L. H.) Co.**—Plan for extension of maturity of first 7s, due 1934, to Apr. 1, 1943, and reduction of interest, has been declared operative. Coupons due Apr. 1, 1933, were paid at the reduced rate of 2 per cent per annum. The remaining 5 per cent will accumulate from Oct. 1, 1932, until earnings warrant full payment.

**Guatemala (Republic of)**—J. Henry Schroder Trust Co., New York, has notified holders of scrip arrears certificates of extended secured 8s, due 1948, that funds will not be available for payment of such certificates on Sept. 1, 1934, when they are due.

Certificates were issued in payment of 50 per cent of face value of interest coupons, due Nov. 1, 1933.

**Hildebrandt Building (Jacksonville)**—May 1, 1931, and 1932, maturities of first 6s, due to 1936, have been extended to May 1, 1936.

**Kelly Furniture Co.**, in default on Mar. 15, 1933, interest payment, on issue of debenture 6½s, due 1937.

**Kew Gardens Terrace Apartments (New York)**—Property was purchased by bondholders committee at foreclosure sale. Depositing holders of first 6½s, due to

1936, received a like principal amount of new 6 per cent income debentures of 117-14 Union Turnpike, Inc., the new company, together with one share of common stock for each \$100 of old bonds. Non-depositing bondholders realized about \$400 per \$1,000 bond.

**Lackawanna & Wyoming Valley Railroad Co.**—Coupons, due Aug. 1, 1933; Feb. 1, 1934, and Aug. 1, 1934, issue of first 5s, due 1961, were paid at the rate of \$10, \$15 and \$15 respectively, per \$25 coupon, at the company's office, Scranton, Pa.

**Lake Charles Office Building, Inc.**, in default on June 1, 1934, interest payment and Dec. 1, 1933, principal payment, on issue of first 6½s, due to 1938.

**Lexington Water Power Co.**—Funds are now available for payment of coupons due July 1, 1934, issue of first 5s, due 1968.

**Lincoln Square Building (Springfield, Ill.)**—Plan of reorganization was consummated and new securities delivered to holders of certificates of deposit. For each \$1,000 deposited first 6½s, due to 1941, holders received a participating certificate for two shares of capital stock of Lincoln Square Building Co., the new company.

**Main and High Realty Co.**—Readjustment plan, providing for waiver of existing defaults, extension of maturity to May 1, 1940, and reduction of interest to 6 per cent on a non-cumulative basis, has been declared operative. Earnings since Aug. 1, 1933, have not been sufficient to pay interest, on issue of first leasehold 7s, due to 1937.

**Main Bank Properties (Houston, Texas)**, in default on Sept. 1, 1934, interest payment, on issue of first 6s, due 1944. Interest coupons, due Mar. 1, 1934, were paid at 50 per cent of face value.

**Meinke (H. A. & L. A.)**—Funds for payment of coupons due Jan. 1, 1933, issue of first 6½s, dated July 1, 1927, were deposited with the Detroit Trust Co., Detroit, on Aug. 9, 1934.

**Moore Temple (Flint Lodge, No. 159)**—Funds are available at the Detroit Trust Co., Detroit, to pay a distribution of \$7.25 per \$1,000 bond, issue of first 6s, dated June 15, 1928, as result of foreclosure sale. Bonds should have June 15, 1931, and subsequent coupons attached.

**Odd Fellows Temple (Jericho Lodge, No. 490)**—From proceeds derived from foreclosure sale, funds are now available at the Detroit Trust Co., Detroit, to pay the following distribution on each \$1,000 bond, issue of first 6½s, dated May 6, 1927, with May 6, 1931, and subsequent coupons attached: On bonds due May 6, 1931, \$71.84; bonds due May 6, 1932, \$72.73; and on bonds due after May 6, 1932, \$72.54.

**Otis Steel Co.**—Funds for payment of interest coupons due Sept. 1, 1933, will be available for distribution on and after Sept. 1, 1934, at office of the Cleveland Trust Co., Cleveland, for holders of certificates of deposit and at the National City Bank of Cleveland or the City Bank Farmers Trust Co., New York, for holders of undeposited first 4s, due 1941.

**Palace Hotel Co. (San Francisco)**—Interest coupon extension agreement, dated May 29, 1933, has been declared operative. Plan provides that coupons, due Aug. 1, 1933, to and including Feb. 1, 1938, issue of first 5s, due 1945, be placed on a cumulative income basis. As of Aug. 24, 1934, no interest has been paid.

**Rio Grande Western Railway**—Coupons, due July 1, 1934, issue of first 4s, due 1939, will be paid at the end of ninety-day grace period.

**Santa Maria Apartments (Chicago)**—Committee is prepared to pay a distribution of \$3 per \$100 of deposited bonds, issue of first 7s, due to 1931.

**Shelbourne Apartment Building (Chicago)**—Plan of reorganization, issue of first 6½s, due to 1937, has been consummated and new securities delivered to holders of certificates of deposit. For each \$1,000 deposited bond, holder received a participating certificate for two shares of capital stock of Shelbourne Hotel Co., the new company.

**Stillman Investment Co.**—Funds are available at the National City Bank of Cleveland to pay liquidating dividends of 17.191196 per cent and 3.11624 per cent on non-deposited bonds presented with Jan. 1, 1933, and subsequent coupons attached, issue of first leasehold 6½s, due to 1938.

**Sun Mortgage Co.**, in default on June 1, 1933, interest payment, on issue of debenture 6s, due 1932, and on May 1, 1933, interest payment, on issue of debenture 5s, due 1975.

**Van Dorn Iron Works Co.**, in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1937.

**Wilson (J. W.) (Chateau Frontenac Apartments) (Detroit)**—Coupons due June 15 and Dec. 15, 1932, on deposited bonds, issue of first 6½s, due to 1937, have been purchased by Chateau Frontenac, Inc., at the rate of 4 per cent per annum as provided in extension agreement, which includes retirement of \$20,000 of bonds annually to Dec. 15, 1944, at which time the balance matures.

**Woodrose Apartments (Detroit)**, in default on May 10, 1933, principal and interest payment, on issue of first 6s, dated May 10, 1928.

## News of Foreign Securities

**PRICES** on the Paris and London Stock Exchanges declined during the past week, while prices on the Berlin Exchange rose to the highest level since the closing of the Exchange in 1931. The London index is 19.06 for Sept. 4, against 19.23 for Aug. 28; Paris 38.47, against 39.06; Berlin 26.70, against 26.42. The decline in prices on the Paris Bourse brought the index to a new low. The market showed concern over the fluctuations in the foreign exchange markets and over the speech of Dr. Hjalmar Schacht, Reich Minister of Economics, proposing suspension of payment on all of Germany's debts. A complete suspension of payments by Germany would not greatly affect France, but French traders were concerned over the effect such a suspension would have in other leading markets. A slightly better tone prevailed on the Bourse at the close of the week.

**Cuban Telephone Company**—Interest due on first and refunding 7½ per cent bonds, due in 1941, will be paid, according to information received by the International Telephone and Telegraph Corporation. The Cuban company is being operated by an "interventor" appointed by the Cuban courts, following strike disorders several weeks ago.

**Finland Residential Mortgage Bank**—Holders of first mortgage collateral sinking fund 6 per cent bonds, due on Sept. 1, 1961, have been notified by Arvo Linturi, managing director of the bank, of the extension of the time limit to Oct. 1, 1934, for agreement of the bondholders to the plan to reduce the interest rate to 5 per cent, in return for the guarantee of principal and in-

terest by the government of Finland. He added that earnings of the bank would not permit payment in full of the coupons due Sept. 1.

Mr. Linturi said further that whether or not the bondholders agree to the plan, interest will be available at the rate of 5 per cent, but that such treatment may not be expected by dissenting bondholders for subsequent coupons. The National City Bank is acting for the Finnish authorities in the bond exchange.

**Patino Mines and Enterprises Consolidated, Inc.** (in pounds sterling)—Six months ended June 30: Net profit, \$142,850, after taxes, depreciation, depletion and other charges, compared with \$142,084 in the first half of last year. Quarter ended June 30: Net profit, \$55,088, after same charges, compared with \$164,879 in the same period last year. A note attached to the earnings statement says that since June 1, 1933, the company has been obliged to sell to the Bolivian Government, which controls exchange operations, a part, "at present about 48 per cent," of sterling derived from the sale of its tin concentrates, taking in exchange bolivianos at the official rate of exchange.

**Rhodesian Anglo-American, Ltd.**—The company has announced that 83.8 per cent of the stock held by others in its subsidiary, the B'wana M'Kubwa Copper Mining Company, has been voted to exchange shares in B'wana M'Kubwa for shares in Rhodesian Anglo-American. Some time ago Rhodesian Anglo-American offered to exchange three of its shares for ten of B'wana M'Kubwa.



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Sept. 1, 1934	\$9,297,000	\$724,000
Week ended Aug. 25, 1934	9,305,000	997,000
Week ended Sept. 2, 1933	12,914,000	1,228,000
1934 to date	433,317,700	46,288,000
1933 to date	526,170,000	58,357,000

**FOREIGN BOND AVERAGES**  
(10 Foreign Issues)

	High	Low	Last
Week ended Sept. 1, 1934	104.42	107.32	107.52
August, 1934	110.85	107.72	107.72

**Foreign Government Securities**

IN LONDON			IN PARIS		IN NEW YORK	
British 3½% War Loan	British 2½% Consols	British 4% 1900-1900	French 3% Rentes	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%	German Govt. 4% Rep. 7%
Aug. 27	104½	110½	71 fr 45c	110 fr 45c	\$31	\$40
Aug. 28	104½	110½	71 fr 90c	110 fr 35c	29	39½
Aug. 29	104½	110½	72 fr 25c	110 fr 80c	27	37½
Aug. 30	104½	110½	73 fr	110 fr 90c	27½	36
Aug. 31	104½	110½	72 fr 90c	110 fr 35c	26½	35
Sept. 1	Ex. closed				26½	33½

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

	London	Paris	Berlin
June 19	20.08	42.12	26.37
June 26	19.60	41.45	26.27
July 3	19.47	40.79	25.96
July 10	19.88	41.22	26.15
July 17	19.37	41.26	26.20
July 24	19.07	40.16	26.30
July 31	18.13	39.18	25.32
Aug. 7	18.75	39.73	25.32
Aug. 14	19.29	39.18	25.96
Aug. 21	18.53	38.87	26.11
Aug. 28	19.22	39.06	26.42
Sept. 4	19.06	38.47	26.70

Back figures may be obtained upon request to THE ANNALIST. (Boerse closed.)



# AUGUST PROVES AGAIN

## Adequate Advertising in New York Demands the New York Times

### WHY ADVERTISERS GET SO MUCH FOR THEIR MONEY IN THE NEW YORK TIMES

Below are shown the percentages of leadership of The New York Times over any other newspaper in reaching the homes of New York City prospects for various products on the accurate basis of number reached per advertising dollar. They were found by applying the minimum rates to the figures revealed by the impartial Polk Consumer Census.

Families Buying and Having	Times Leadership
Women's Fur Coats . . .	42%
Women's Hosiery over 85c . . .	40%
Millinery over \$2 . . .	37%
Evening Dresses . . .	41%
Checking Accounts . . .	35%
Mechanical Refrigerators . . .	30%
Men's Hats over \$3 . . .	12%

All of these facts point to the conclusion that The New York Times should be the foundation-stone of almost any advertising campaign in New York.

TO reach the huge, rich, New York Market with his sales message, an advertiser must use newspapers for adequate coverage. Positive evidence of this is found in the number of families reading newspapers in their homes as shown by the R. L. Polk & Company Consumer Census.

Of a total of 1,803,300 families, 1,576,920 receive one or more newspapers in their homes.

Advertisers for a decade and a half have depended on The New York Times to do the greatest share of their newspaper selling in New York—have placed more advertising in The New York Times than in any other New York newspaper. August adds another month to this long consecutive record of accomplishment.

The character of advertising appearing in The Times adds significance to its leadership record. Hundreds of thousands of lines of advertising failing to meet The Times standards are declined every year.

### The New York Times

NET PAID SALE FOR 6 MONTHS ENDED MARCH 31 AVERAGED 475,682 WEEKDAYS, 743,092 SUNDAYS

## Business Statistics

## ECONOMIC CHANGES IN THE UNITED STATES

1933.	Business Activity.	Commodity Prices.	Wholesale (1910=100)		Square Feet of Industrial	
			Paper	Bond	Stocks	Prices.
			High.	Low.	High.	Low.
Jan.	63.0	89	1.44	4.81	9.56	9.24
Feb.	61.6	87	1.25	4.72	9.27	8.71
Mar.	58.4	88	3.30	5.00	9.51	8.71
Apr.	64.0	88	2.60	5.17	10.33	9.00
May	72.4	92	2.09	4.83	11.10	10.22
June	83.3	95	1.91	4.69	11.60	10.72
July	89.3	101	1.75	4.51	12.15	10.65
Aug.	83.5	102	1.75	4.46	11.82	10.98
Sept.	76.4	103	1.53	4.46	11.92	11.05
Oct.	72.3	104	1.50	4.65	11.51	10.50
Nov.	68.4	104	1.50	4.98	11.73	10.82
Dec.	69.5	103	1.50	4.81	11.78	11.26

1934.	Business Activity.	Commodity Prices.	Wholesale (1910=100)		Square Feet of Industrial	
			Paper	Bond	Stocks	Prices.
			High.	Low.	High.	Low.
Jan.	73.1	105	1.50	4.54	12.30	11.45
Feb.	76.7	108	1.50	4.28	12.31	11.80
Mar.	78.9	108	1.26	4.21	12.07	11.60
Apr.	80.0	107	1.25	4.13	12.06	11.63
May	80.2	108	1.18	4.08	11.71	11.04
June	77.1	108	1.03	4.03	11.62	11.08
July	73.0	109	1.02	4.00	11.46	10.59
Aug.	71.1	101	1.01	4.09	11.26	10.64

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

TRANSPORTATION (27)		P.C. Departure
(Thousands)		
Year to Aug. 25:	5-Year Ave. From (1929-33)	
Total car loadings	606	-25.4
Grain & gr. prod.	37	-19.7
Coal and coke	105	-28.6
Forest products	22	-41.5
Manuf. products	382	-26.0

Year to Aug. 25:			
Total car loadings	20,167	25,246	-20.1
Grain & gr. prod.	1,109	1,352	-18.0
Coal and coke	4,146	4,549	-8.9
Forest products	772	1,257	-38.6
Manuf. products	12,960	16,628	-22.1
Freight car surplus, July 31.....	348	475	-26.6
P. C. of freight cars serviceable Aug. 1.....	84.5	90.5	-6.6
P. C. of locomotives serviceable Aug. 1.....	77.7	87.4	-11.1
Gross revenue, year to July 1.....	\$1,629,897	\$2,170,384	-24.9
Expenses, year to July 1.....	1,276,278	1,724,046	-26.0
Taxes, yr. to July 1.....	127,815	162,468	-21.3
Rate of return on property invested, year to July 1:			
Eastern District.....	2.69	5.75	-53.2
Southern Dist.....	2.00	5.75	-65.2
Western Dist.....	1.24	5.75	-78.4
Total U. S.....	2.09	5.75	-63.7

## NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES

	July, 1933.	July, 1934.
General Motors (total).....	93,700	92,294
Chevrolet.....	66,960	64,525
Olds.....	9,188	9,180
Pontiac.....	8,613	9,025
Buick.....	7,946	8,304
La Salle.....	593	761
Cadillac.....	400	499
Ford (total).....	63,284	64,506
Ford.....	63,126	64,333
Lincoln.....	158	173
Chrysler (total).....	52,893	47,667
Plymouth.....	38,244	34,961
Dodge.....	10,021	9,216
Chrysler.....	3,256	3,226
De Soto.....	1,372	1,145
Hudson (total).....	6,130	6,674
Terraplane.....	4,202	4,659
Hudson.....	1,928	1,995
Studebaker.....	4,745	5,226
Nash (total).....	2,625	2,703
Nash.....	1,216	1,342
La Fayette.....	1,409	1,361
Cramham.....	1,532	1,291
Willis.....	938	772
Packard.....	840	581
Hupp.....	692	669
Auburn.....	602	477
Reo.....	467	396
Pierce-Arrow.....	220	193
Austin.....	35	58
Continental.....	19	73
Franklin.....	12	45
Miscellaneous.....	28	18
Total.....	333,760	323,642

## FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

1933.	don.	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
		Lon.	Par.	Lon.	Par.
Jan.	87	3.87	1.12	86	4.04
Feb.	83	3.87	1.89	82	4.04
Mar.	82	3.87	2.04	80	3.90
Apr.	89	3.87	1.87	89	3.92
May	80	3.87	1.76	81	3.91
June	80	3.87	1.50	82	3.91
July	48	3.87	1.39	49	3.83
Aug.	41	3.87	1.45	41	3.85
Sept.	44	3.87	1.13	45	3.80
Oct.	79	3.87	1.25	78	3.75
Nov.	105	3.87	1.85	103	3.80
Dec.	106	3.87	2.26	103	3.73

1934.	don.	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
		Lon.	Par.	Lon.	Par.
Jan.	1.01	3.87	2.12	1.00	4.04
Feb.	95	3.87	2.59	94	4.04
Mar.	95	3.87	2.75	92	3.90
Apr.	96	3.87	2.70	97	3.92
May	91	3.87	2.60	93	3.91
June	91	3.87	2.09	95	3.79
July	88	3.87	1.94	90	3.71
Aug.	87	3.87	1.85	90	3.73

## AUTOMOBILE PRODUCTION (5)

	1934.	1933.	1932.	1931.
Jan.	163,811	132,183	123,075	173,344
Feb.	240,278	108,745	122,895	229,811
Mar.	345,443	121,904	127,277	289,398
Apr.	373,108	184,687	155,136	354,098
May	351,813	223,807	192,516	329,961
June	321,956	257,050	190,218	257,475
July	277,639	236,680	116,615	222,710
Aug.	233,000	238,934	94,392	191,741
Sept.	197,608	86,492	143,212	191,741
Oct.	138,365	51,625	81,582	191,741
Nov.	62,974	61,761	70,144	191,741
Dec.	83,827	109,492	123,973	191,741

Total.....1,985,981 1,431,494 2,472,359  
Preliminary estimate of Cram's Automotive Reports.

## PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars		Commercial Cars	
	Production.	Regs.	Production.	Regs.
Jan.	109,833	79,821	18,992	11,713
Feb.	90,128	69,464	15,319	9,707
Mar.	97,409	78,741	17,803	9,929
Apr.	149,735	119,909	26,677	17,301
May	180,651	160,242	33,760	20,925
June	207,597	174,190	42,130	23,254
July	191,265	185,660	38,062	30,642
Aug.	191,414	178,661	41,441	28,807
Sept.	157,376	157,976	34,424	31,281
Oct.	104,870	136,329	28,813	28,058
Nov.	42,365	94,180	18,318	18,691
Dec.	50,789	58,624	29,776	15,580

Based on 25 States.

## ELECTRIC POWER PRODUCTION (12)

1932.	Water Power		By Total.	
	By	By	By	Total.
January	3,104,351	4,462,730	7,567,081	
February	2,981,296	4,042,177	7,023,473	
March	3,105,240	4,217,780	7,323,020	
April	3,127,398	3,662,721	6,790,119	
May	3,022,957	3,626,793	6,649,750	
June	2,686,970	3,575,577	6,262,547	
July	2,689,468	3,857,527	6,546,995	
August	2,584,937	4,178,229	6,763,166	
September	2,436,327	4,315,629	6,751,956	
October	2,222,527	4,350,622	6,573,149	
November	2,864,948	4,087,137	6,952,085	
December	2,732,652	4,733,900	7,466,552	

## 1933.

January	2,950,512	3,982,148	6,932,490
February	2,935,012	3,650,692	6,585,704
March	3,010,097	3,663,439	6,673,536
April	3,093,438	3,368,221	6,461,657
May	3,396,186	3,603,460	6,999,646
June	3,024,363	4,206,694	7,231,057
July	2,830,927	4,648,243	7,479,170
August	2,920,710	4,768,081	7,688,791
September	2,907,101	4,440,629	7,347,730
October	2,624,915	4,853,248	7,478,163
November	2,518,395	4,724,519	7,242,914
December	2,733,610	4,736,141	7,469,751

## 1934.

January	2,969,512	4,661,985	7,631,497
February	2,298,235	4,751,259	7,049,492
March	3,010,097	3,663,439	6,673,536
April	3,487,706	3,955,100	7,442,806
May	3,217,935	4,464,574	7,682,509
June	2,692,178	4,778,005	7,470,183
July	2,598,528	4,968,351	7,566,879

## COMMERCIAL FAILURES (11)

1932.	Number.	Liabilities.	1932.
January	3,458	3,316	\$96,800,205
February	2,732	2,603	\$4,900,106
March	2,951	2,943	\$3,760,311
April	2,816	2,383	\$1,068,693
May	2,788	2,248	\$3,763,521
June	2,688	1,936	\$6,931,452
July	2,596	1,983	\$7,189,639
August	2,796	1,944	\$7,031,212
September	2,182	1,936	\$6,127,634
October	2,273	2,362	\$2,869,974
November	2,073	2,195	\$3,621,127
December	2,469	2,758	\$6,188,643

## 1933.

January	2,919	3,458	\$79,100,602
February	2,378	2,732	\$5,575,068
March	1,948	2,951	\$4,850,212
April	1,921	2,816	\$1,097,384
May	1,909	2,788	\$4,971,573
June	1,648	2,688	\$3,344,909
July	1,421	2,596	\$7,451,103
August	1,472	2,796	\$7,031,212
September	1,116	2,182	\$2,869,974
October	1,206	2,273	\$3,051,970
November	1,237	2,073	\$2,535,376
December	1,132	2,469	\$7,200,432

## 1934.

January	1,364	2,919	\$32,905,428
February	1,049	2,378	\$19,444,718
March	1,102	1,948	\$2,227,511
April	1,062	1,921	\$2,816,575
May	977	1,909	\$2,788,256
June	1,033	1,648	\$2,688,293
July	912	1,421	\$9,325,517
August	929	1,472	\$7,936,903

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

As Reported in Railway Age: Aug., July, June, Aug.

1934.	Aug.	July.	June.	Aug.
Passenger cars.....	5	5	3	3
Locomotives.....	113	113	127	130
Struct. steel (tons).....	3,050	1,250	3,365	3,653
Rails (tons).....	1,150	8,000	3,500	3,500

## STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)</
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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug. 1934	July 1934	June 1934	May 1934	Apr. 1934	Mar. 1934	Feb. 1934	Jan. 1934	Dec. 1933	Nov. 1933	July 1933
Freight car loadings.....	59.7	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	66.2
Steel ingot production.....	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
Pig iron production.....	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Electric power production.....	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Cotton consumption.....	77.6	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5	68.5
Wool consumption.....	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
Silk consumption.....	58.2	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7	61.7
Boot and shoe production.....	114.9	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3
Automobile production.....	59.4	70.9	71.2	70.9	70.9	70.9	70.9	70.9	70.9	70.9	70.9
Lumber production.....	44.8	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6
Cement production.....	49.5	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6	52.6
Zinc production.....	51.4	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2	52.2
Combined index.....	73.0	77.1	77.1	77.1	77.1	77.1	77.1	77.1	77.1	77.1	77.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Crude Runs to Still, P. C. of Total Reporting	Average Daily Runs	Total Finished Gasoline	Motor Fuel Stocks, Unfinished Gasoline	Other Motor Fuel Stocks	Gas and Fuel Oil Stocks	Cracked Gasoline, Per Cent	Cracked Gasoline, Average Daily
June 30.....	89.7	2,335	51,405	6,715	4,200	106,223	95.6	464
July 7.....	89.7	2,341	50,394	6,905	4,150	107,121	95.6	459
July 14.....	89.7	2,406	49,517	6,760	4,100	106,914	95.6	481
July 21.....	89.7	2,431	49,181	6,747	4,100	106,208	95.6	483
July 28.....	89.7	2,494	48,597	6,589	4,100	110,883	95.6	479
Aug. 4.....	89.7	2,341	48,310	6,401	4,100	111,717	95.6	473
Aug. 11.....	89.7	2,382	47,533	6,122	4,100	112,718	95.6	516
Aug. 18.....	89.7	2,422	46,826	5,921	4,150	113,091	95.6	492
Aug. 25.....	89.7	2,474	46,120	6,044	4,200	113,274	95.6	475
Sep. 1.....	89.7	2,361	45,737	5,870	4,250	114,685	95.6	510

For per cent reporting only. Amount contained in naphtha distillates.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

State	1934	1933
Texas.....	59,800	58,700
Panhandle.....	60,550	53,250
North.....	27,100	21,900
W. Cent.....	154,850	154,200
East.....	51,800	52,150
Central.....	414,850	413,050
Conroe.....	47,650	47,200
S. W.....	57,400	56,950
Coastal.....	130,000	129,500
Total.....	1,001,300	1,004,400

Total, 1,001,300 1,004,400 999,400 1,229,000

Oklahoma..... 480,100 490,550 477,050 548,150

Kansas..... 131,200 128,000 135,050 129,500

Coastal..... 73,700 72,450 72,450 72,450

No. La..... 24,500 24,400 24,400 26,750

Arkansas..... 30,400 31,450 31,450 31,350

Eastern..... 102,200 103,200 101,550 99,050

Michigan..... 33,200 30,600 28,200 31,000

Wyoming..... 35,000 38,450 38,450 38,500

Montana..... 8,800 10,350 9,750 8,800

Colorado..... 3,000 3,700 3,800 2,400

N. Mexico..... 46,700 47,850 48,100 41,350

California..... 490,200 490,400 495,000 500,200

Total..... 2,449,300 2,422,150 2,464,700 2,721,400

Excluding Conroe..... Excluding Michigan.....

Effective Aug. 1, 1934.....

FAILURES (11)

Trade Groups	1934	1933
Retail.....	111	177
Wholesale.....	16	17
Manufacturing.....	58	44
Other commercial.....	17	21
Total United States.....	202	311

Geographical Divisions:

New England..... 28 36

Middle Atlantic..... 83 95

South Atlantic..... 13 20

South Central..... 11 19

Central West..... 43 26

Central East..... 16 25

Pacific..... 34 23

Total United States..... 202 311

WOOL MACHINERY ACTIVITY (5)

Mills reporting.....	1934	1933
In operation.....	796	797
Broad looms.....	25,092	24,952
Narrow looms.....	2,574	2,783
Carpet looms.....	3,352	3,737
Worsted combs.....	1,503	1,667
Woolen spindles.....	1,377,218	1,428,053
Worsted spindles.....	973,748	994,362
Percentage of maximum machine hours operated:		
Broad looms.....	67.0	68.6
Narrow looms.....	33.0	37.1
Carpet looms.....	41.1	57.4
Worsted combs.....	81.3	91.5
Woolen spindles.....	38.1	35.9
Worsted spindles.....	48.2	49.9

In cooperation with the Wool Textile Code Authority and the National Recovery Administration. On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only as heretofore.

ENGINEERING CONTRACT AWARDS (14)

State	1934	1933
Federal.....	35,624	17,343
Municipal.....	10,224	14,816
Private.....	6,382	11,400
Total.....	52,230	43,559

(Average per week, thousands)

July 5..... 1,972 9,552 11,524 2,014 13,536

July 12..... 1,516 14,776 16,292 2,415 18,707

July 19..... 3,430 12,017 46,347 9,929 56,276

July 26..... 3,077 22,923 26,000 3,481 29,481

Aug. 2..... 2,668 15,004 17,672 2,153 19,825

Aug. 9..... 4,641 7,995 12,636 2,768 15,404

Aug. 16..... 3,611 13,318 16,929 2,015 18,944

Aug. 23..... 5,719 9,170 14,889 3,382 18,271

Aug. 30..... 15,770 11,514 26,784 9,857 36,671

Sept. 6..... 3,504 13,037 16,541 3,081 19,672

FIG IRON (8)

1933	1934
Jan.....	568,785
Feb.....	554,330
Mar.....	542,011
Apr.....	623,618
May.....	587,252
June.....	1,265,007
July.....	1,792,452
Aug.....	1,833,394
Sept.....	1,522,257
Oct.....	1,356,361
Nov.....	1,085,239
Dec.....	1,182,079

First of month.

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

1933	1934
Jan.....	1,215,226
Feb.....	1,263,673
Mar.....	1,619,534
Apr.....	1,726,551
May.....	2,042,696
June.....	1,930,133
July.....	1,224,826
Aug.....	1,054,382
Sept.....	1,182,079

Up to and including 1920..... 10,000

1921..... 5,000

1922..... 12,000

1923..... 18,000

1924..... 30,000

1925..... 75,000

1934..... 1933..... 1932..... 1931.....

January..... 35,212 18,755 33,169 22,322

February..... 82,439 38,394 44,721 33,680

March..... 151,668 58,494 82,147 94,778

April..... 266,264 127,917 146,198 158,248

May..... 277,988 212,770 131,946 150,652

June..... 190,003 213,420 151,774 119,761

July..... 120,846 128,217 28,755 101,974

August..... 95,413 28,573 68,455

September..... 70,189 34,027 52,229

October..... 49,676 28,097 47,199

November..... 19,026 30,940 39,797

December..... 35,834 32,543 41,661

Total..... 1,065,105 769,920 948,779

MONTHLY PRODUCTION OF COAL AND BECHHE COKE (5)

1932	1933	1934
Aug.....	22,786	844 3,500 130 35 1
Sept.....	26,662	1,054 4,151 166 39 2
Oct.....	33,110	1,273 5,287 212 57 2
Nov.....	31,038	1,263 4,315 192 68 3
Dec.....	31,522	1,212 5,141 198 79 3

1933..... 1934..... 1933..... 1932.....

Jan..... 27,060 1,070 3,807 152 82 3

Feb..... 27,134 1,135 4,275 182 94 3

Mar..... 23,685 877 4,519 167 83 3

Apr..... 19,523 790 2,891 120 50 2

May..... 22,488 852 2,967 114 47 2

June..... 25,320 974 2,928 151 50 2

July..... 29,482 1,179 3,677 147 68 3

Aug..... 33,910 1,256 4,396 163 71 3

Sept..... 29,500 1,175 4,993 200 60 2

Oct..... 29,656 1,141 4,711 188 45 2

Nov..... 30,582 1,233 4,811 200 93 4

Dec..... 29,600 1,184 4,424 177 90 4

Total..... 327,940 1,071 49,399 163 833 3

1934..... 1933..... 1932..... 1931.....

Jan..... 32,916 1,266 6,125 236 97 4

Feb..... 31,970 1,332 5,952 253 118 5

Mar..... 35,497 1,426 6,418 238 150 6

Apr..... 28,191 1,024 4,837 202 61 2

May..... 28,100 1,064 5,250 202 61 2

June..... 26,424 1,016 4,184 161 51 2

July..... 25,280 1,011 3,443 138 44 2

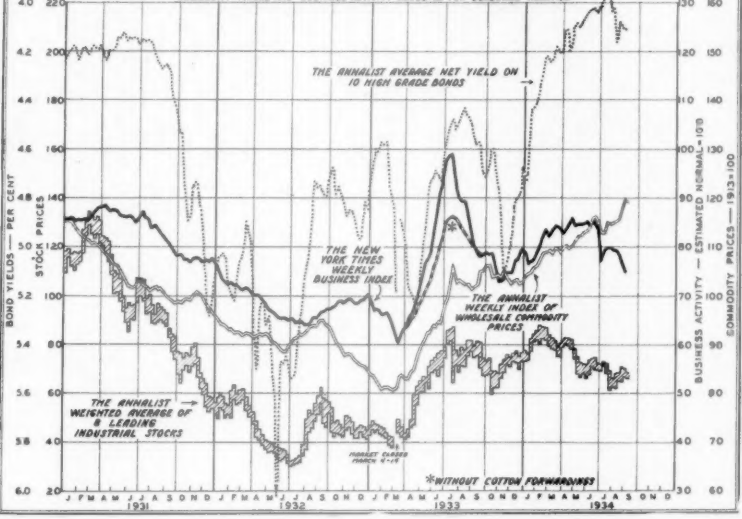
Aug..... 27,490 1,018 3,618 134 40 1

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1934	1933	1932	1931	1930	1929	1928
New Eng.....	-3.1	4.8	-7.0	5.9	-8.6	-8.6
Mid Atl.....	0.2	0.7	3.8	1.7	1.0	1.0
Cent Ind Reg.....	4.1	0.6	1.1	0.3	-2.6	-2.6
West Cent.....	6.9	-10.5	-12.3	-11.5	-9.7	-9.7
South States.....	3.8	4.0	1.9	1.3	1.7	1.7
Rocky Mts.....	2.4	7.8	8.2	5.7	1.5	1.5
Pac Coast.....	7.7	6.0	5.4	4.1	8.1	8.1
Entire U.S.....	0.6	1.1	1.5	1.9	0.5	0.5

Subject to revision. Revised.

THE STOCK MARKET COMPARED WITH THE BOND MARKET. COMMODITY PRICES AND BUSINESS



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Production.	Combined Index.
Effective weights .....	25	25	20	10	10	10	10
Adjusted weights .....	.22	.11	.51	.04	.06	.07	...
Week Ended 1933:							
Sep. 2.....	63.0	63.9	94.6	56.3	59.7	\$102.8	81.6
1934:							
May 5.....	64.2	75.1	96.7	76.0	63.7	92.8	84.4
May 12.....	63.6	73.0	97.2	66.7	67.4	91.7	84.4
May 19.....	64.5	76.1	97.1	63.3	69.4	92.4	84.4
May 26.....	64.8	75.9	97.6	65.8	62.8	93.0	84.4
June 2.....	66.5	78.7	98.6	58.0	53.3	94.8	85.5
June 9.....	63.6	83.3	98.4	66.9	56.6	75.1	84.4
June 16.....	63.6	85.1	99.1	69.4	55.0	79.3	85.5
June 23.....	63.6	86.3	98.5	68.3	55.9	79.3	85.5
June 30.....	55.6	62.8	99.7	82.2	55.6	78.6	84.4
July 7.....	63.2	40.4	96.6	39.3	54.7	55.8	77.9
July 14.....	61.5	41.6	97.3	72.7	53.7	85.6	79.9
July 21.....	62.5	40.7	97.7	71.2	51.5	88.2	79.9
July 28.....	61.0	41.0	98.6	66.3	55.9	88.1	79.9
Aug. 4.....	61.3	40.1	97.2	71.2	53.3	83.0	79.9
Aug. 11.....	60.8	39.7	97.2	71.0	66.8	80.5	78.6
Aug. 18.....	59.5	34.6	97.8	67.1	67.4	182.9	178.6
Aug. 25.....	158.9	32.2	95.6	66.0	62.8	*77.4	*74.4
Sep. 1.....	*61.3	29.0	94.0	41.1	...	...	*74.4

## MONEY RATES IN NEW YORK CITY

	Call Loans			Time Loans			4-6 Mos.			Prime Com'l Paper			Bankers' Acceptances, 90 Days		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
1933.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Jan. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Feb. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mar. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Apr. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
May 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
June 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
July 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Week Ended:															
July 14.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
July 21.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
July 28.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 4.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 11.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 18.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 25.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sep. 1.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money			Time Loans			4-6 Mos.			Prime Com'l Paper			Bankers' Acceptances, 90 Days		
	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.	High	Low	Avg.
1934.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 30.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Aug. 31.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sept. 1.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sept. 4.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sept. 5.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

†Best names. ‡Asked rate.

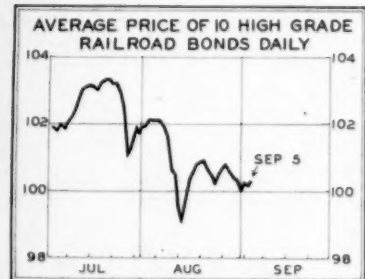
## GOLD AND SILVER PRICES

Week Ended	Gold			Silver		
	High	Low	Avg.	High	Low	Avg.
Aug. 4.	138s 2d	34.76	35.00	20 1/2d	46 1/2c	45 1/2c
Aug. 11.	138s 1 1/2d	34.83	35.00	20 1/2d	47c	47c
Aug. 18.	138s 1 1/2d	35.13	35.00	21 1/2d	49 1/2c	49 1/2c
Aug. 25.	138s 1 1/2d	35.10	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 1.	139s 5d	35.32	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 4.	139s 2 1/2d	35.16	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 5.	141s 5d	35.35	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 6.	139s 1 1/2d	35.17	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 7.	141s 7d	35.32	35.00	21 1/2d	49 1/2c	49 1/2c
Sept. 8.	140s 6 1/2d	35.28	35.00	21 1/2d	49 1/2c	49 1/2c

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

From N. Y.	Demand			Time			Total		
	From N. Y.	Other N. Y.	Total	From N. Y.	Other N. Y.	Total	From N. Y.	Other N. Y.	Total
1933.									
Jan.	166,412	88,874	255,286	103,327	728	104,055	269,739	89,602	359,341
Feb.	161,961	60,841	222,802	135,862	1,594	137,456	297,523	62,434	359,957
Mar.	167,363	114,757	282,120	102,316	1,044	103,360	247,707	103,969	351,676
Apr.	157,466	49,919	207,385	111,282	3,825	115,107	268,748	53,744	322,492
May	331,525	66,623	398,148	129,256	1,105	130,361	460,782	67,728	528,510
June	498,085	84,606	582,691	196,210	1,484	197,694	894,295	86,091	980,386
July	590,119	89,396	679,515	232,052	4,676	236,729	822,171	94,072	916,243
Aug.	563,297	70,862	634,159	278,323	4,734	283,057	841,620	75,596	917,216
Sept. 4.	534,657	59,793	594,450	270,922	1,223	272,145	805,579	91,016	896,595
Oct.	445,067	69,760	514,827	261,082	273	261,355	706,149	70,033	776,182
Nov.	467,949	76,369	544,318	244,409	503	244,912	712,558	76,872	789,230
Dec.	528,876	69,077	597,953	247,004	175	247,179	775,880	69,252	845,132
1934.									
Jan.	562,907	63,684	626,591	276,129	355	276,484	839,036	64,039	903,075
Feb.	582,074	74,553	656,626	280,181	1,203	281,384	862,255	75,756	938,010
Mar.	606,119	108,190	714,280	296,872	2,022	267,074	872,992	108,362	981,354
Apr.	697,363	114,757	812,120	275,455	6,582	276,107	872,518	115,409	1,087,927
May	619,309	103,065	722,374	293,391	622	294,013	912,700	103,587	1,016,287
June	639,635	100,938	740,573	340,494	1,173	341,667	980,129	102,110	1,082,239
July	517,719	70,355	588,074	330,509	4,473	334,982	848,228	74,828	923,056
Aug.	480,651	64,475	545,126	321,934	7,148	329,082	802,585	71,623	874,208

## Stock and Bond Market Averages and Volume of Trading



## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
100.26	101.90	101.46	100.32	97.70	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
102.12	101.91	101.55	100.22	98.41	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
102.11	101.79	100.28	98.71	97.61	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.15	102.08	101.62	100.26	99.24	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.28	102.00	101.69	100.50	99.45	97.76	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.82	103.22	101.99	100.89	100.06	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.83	103.28	101.94	100.68	100.09	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.88	103.28	101.99	100.89	100.06	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.90	103.20	101.94	100.78	99.91	98.26	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.42	103.20	101.66	100.78	99.19	98.26	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.20	103.20	101.62	100.84	99.85	98.26	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.51	102.95	100.94	100.86	98.32	98.26	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.69	102.49	101.70	101.50	100.06	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
101.00	102.86	101.20	100.88	97.74	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.76	101.25	102.00	100.22	98.45	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.55	101.68	102.20	101.16	100.28	98.45	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.38	101.99	101.46	100.88	98.38	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
100.32	101.92	101.96	100.10	98.40	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39
101.01	101.66	101.54	100.84	98.40	97.39	97.39	97.39	97.39	97.39	97.39	97.39	97.39

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

1928.	1929.	1930.	1931.	1932.	1933.	1934.
4.12	4.42	4.44	4.22	5.07	4.81	4.54
4.14	4.54	4.44	4.21	5.15	4.72	4.28
4.15	4.54	4.37	4.19	4.97	5.00	4.21
4.16	4.55	4.38	4.21	5.31	5.17	4.13
4.20	4.51	4.36	4.15	5.59	4.83	4.08
4.31	4.58	4.31	4.16	5.48	4.69	4.03
4.33	4.60	4.27	4.16	5.37	4.51	4.00
4.44	4.58	4.29	4.24	4.87	4.46	3.96
4.38	4.61	4.16	4.34	4.76	4.62	4.09
4.38	4.61	4.17	4.72	4.76	4.65	...
4.30	4.50	4.25	4.80	4.86	4.98	...
4.42	4.44	4.35	5.21	4.87	4.81	...

For monthly data from January, 1927, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

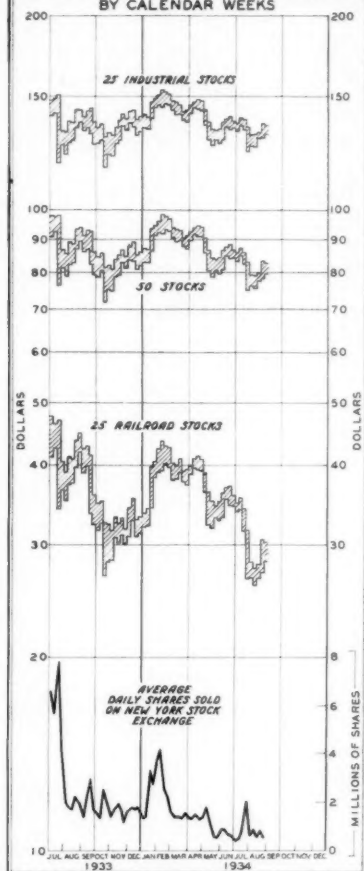
1934.	1933.	1932.	1931.	1930.	1929.
3.97	4.48	5.36	4.16	4.26	4.60
3.96	4.52	5.29	4.16	4.26	4.61
4.04	4.49	5.14	4.19	4.25	4.59
4.02	4.46	5.06	4.22	4.24	4.63
4.16	4.44	4.91	4.26	4.21	4.65
4.08	4.46	4.73	4.28	4.16	4.64
4.10	4.48	4.76	4.26	4.17	4.64
4.12	4.53	4.75	4.26	4.14	4.66

For monthly data from January, 1927, to January, 1934, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## NEW BOND ISSUES



THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
Jan. ....	91.3	85.4	86.2	148.7	130.7	144.7
Feb. ....	85.9	75.9	77.3	151.7	139.4	141.4
Mar. ....	90.4	75.9	80.9	145.9	134.9	141.1
Apr. ....	106.9	80.9	106.4	145.3	135.2	135.8
May ....	123.2	104.4	119.8	137.2	121.5	126.3
June ....	134.4	115.1	130.7	135.2	122.3	127.7
July ....	147.8	113.4	122.3	131.3	112.0	115.9
Aug. ....	140.0	120.7	135.8	126.3	113.1	121.8
Sept. ....	142.2	122.1	126.3	...	...	...
Oct. ....	132.1	110.0	118.7	...	...	...

## The New York Times Stock Market Averages

## MONTHLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933.									
January .....	24.28	19.95	23.12	98.73	89.36	93.18	61.50	54.65	58.15
February .....	23.98	18.39	19.15	93.22	75.54	77.99	58.44	47.02	48.57
March .....	24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April .....	26.16	18.57	25.11	111.00	81.13	109.69	68.63	50.19	67.90
May .....	35.22	25.25	34.80	132.08	108.66	128.06	84.42	67.60	81.43
June .....	39.49	31.88	39.25	141.75	125.05	137.89	90.43	78.46	88.57
July .....	47.57	34.10	36.43	150.21	118.48	125.17	98.05	76.53	80.80
August .....	44.59	35.98	42.57	143.24	124.83	139.27	93.79	80.40	90.92
September .....	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
October .....	35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November .....	33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	85.24
December .....	35.46	30.72	32.93	142.62	120.25	138.39	89.04	80.54	85.66
1934.									
January .....	41.23	31.99	40.29	149.81	133.41	146.37	95.52	82.77	93.33
February .....	43.36	38.26	38.67	153.18	142.91	144.17	98.27	90.58	91.42
March .....	40.82	37.15	38.67	147.15	136.75	141.06	93.64	86.95	89.86
April .....	41.21	37.88	37.99	147.67	139.97	140.20	94.44	88.82	89.09
May .....	38.06	31.83	33.72	141.03	125.19	133.91	89.52	81.31	82.17
June .....	37.07	32.60	35.06	139.69	126.59	133.99	88.38	79.79	84.52
July .....	35.56	26.56	27.25	138.78	123.34	127.17	87.17	74.95	77.21
August .....	30.51	25.87	28.53	135.96	124.96	131.42	83.23	75.48	79.97

## WEEKLY HIGH, LOW AND LAST

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934.									
July 7 .....	34.87	33.85	34.70	136.47	132.20	135.89	85.67	83.02	85.29
July 14 .....	35.56	34.01	34.27	138.78	135.20	138.23	87.17	84.92	86.25
July 21 .....	34.16	31.52	31.65	138.06	133.37	134.05	85.98	82.44	82.85
July 28 .....	31.59	26.56	27.87	134.51	123.34	127.31	83.05	74.95	77.59
Aug. 4 .....	28.25	26.74	26.88	130.47	125.16	127.08	79.36	76.12	76.98
Aug. 11 .....	27.56	25.87	26.39	130.73	124.96	128.72	79.14	75.48	77.55
Aug. 18 .....	27.96	26.54	27.16	131.83	125.78	129.76	79.82	77.66	78.46
Aug. 25 .....	30.51	27.11	30.42	135.96	129.00	135.61	85.23	78.05	83.01
Sep. 1 .....	30.22	28.22	28.46	135.15	130.92	131.11	82.68	79.57	79.78

## DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 30 .....	28.91	28.23	28.49	132.24	130.93	131.66	80.57	79.58	80.07
Aug. 31 .....	28.61	28.22	28.53	131.56	130.92	131.42	80.08	79.57	79.97
Sep. 1 .....	28.50	28.35	28.46	131.58	131.04	131.11	80.04	79.69	79.78
Sep. 4 .....	28.39	28.03	28.29	130.92	130.03	130.60	79.65	79.03	79.44
Sep. 5 .....	29.05	28.42	28.89	132.54	131.15	132.26	80.79	79.78	80.57

## Dow-Jones Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1934.									
July 7 .....	97.80	94.25	97.32	43.79	42.56	43.57	23.94	23.20	23.77
July 14 .....	99.35	95.80	99.02	44.67	43.11	44.11	24.13	23.08	23.24
July 21 .....	98.70	94.31	94.62	43.07	40.10	40.27	23.04	21.73	21.83
July 28 .....	95.17	84.58	88.72	40.30	33.91	35.47	21.87	19.18	19.86
Aug. 4 .....	91.12	86.90	88.17	35.85	34.12	35.16	20.84	19.45	19.88
Aug. 11 .....	91.80	86.32	89.79	34.97	32.85	33.60	20.88	19.51	20.21
Aug. 18 .....	92.56	89.69	90.86	35.40	33.77	34.36	20.74	20.06	20.13
Aug. 25 .....	96.00	90.08	95.71	38.50	34.48	38.42	21.78	21.72	21.72
Sep. 1 .....	95.59	92.01	92.64	38.17	35.79	36.07	21.53	20.30	20.45

## DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 30 .....	93.59	92.01	92.76	36.60	35.80	36.12	20.71	20.43	20.55
Aug. 31 .....	93.05	92.05	92.86	36.25	35.79	36.17	20.56	20.30	20.46
Sep. 1 .....	92.86	92.52	92.64	36.13	35.93	36.07	20.49	20.41	20.48
Sep. 4 .....	92.59	91.74	92.30	35.00	35.53	35.87	20.45	20.22	20.30
Sep. 5 .....	93.96	92.64	93.65	36.74	35.98	36.53	20.61	20.30	20.53

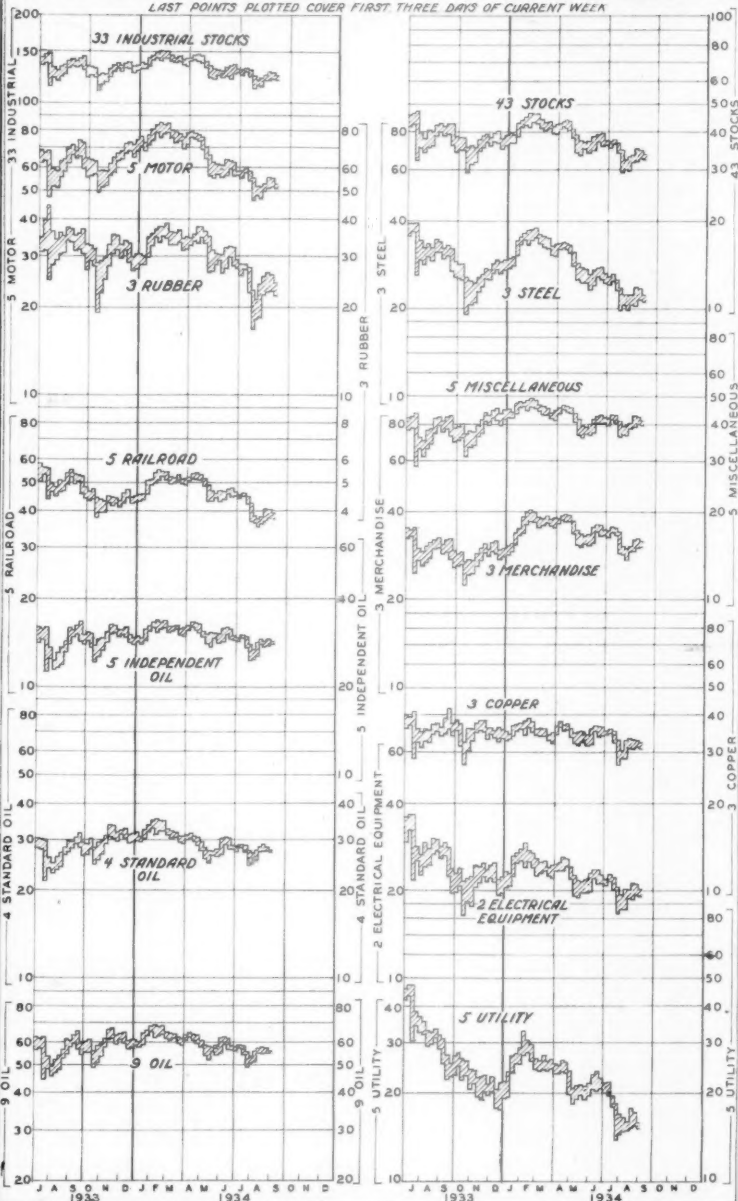
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 33.5 32.5 33.0	30.. 27.7 27.4 27.5
31.. 33.2 32.6 33.0	31.. 27.6 27.3 27.4
Sept.	Sept.
1.. 33.0 32.8 33.0	1.. 27.5 27.4 27.4
4.. 32.9 32.2 32.6	4.. 27.4 27.1 27.1
5.. 33.5 32.8 33.4	5.. 27.4 27.2 27.3
33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 122.9 120.7 121.8	30.. 28.7 28.0 28.3
31.. 122.1 120.7 121.8	31.. 27.6 27.3 27.4
Sept.	Sept.
1.. 121.8 121.2 121.5	1.. 28.4 28.4 28.4
4.. 121.5 119.8 120.9	4.. 28.5 28.1 28.4
5.. 122.9 121.2 122.6	5.. 28.4 28.2 28.4
3 Steel Stocks	2 Electrical Equipment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 22.2 21.6 21.9	30.. 20.1 19.3 19.7
31.. 21.9 21.4 21.8	31.. 20.1 19.4 20.0
Sept.	Sept.
1.. 21.7 21.5 21.5	1.. 19.7 19.7 19.7
4.. 21.6 21.1 21.4	4.. 19.6 19.2 19.5
5.. 22.2 21.6 22.1	5.. 20.2 19.6 20.1
5 Motor Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 52.7 51.6 52.0	30.. 31.2 30.2 30.5
31.. 52.5 51.7 52.0	31.. 31.1 30.3 30.9
Sept.	Sept.
1.. 52.6 52.1 52.4	1.. 30.9 30.6 30.8
4.. 52.0 51.0 51.5	4.. 30.9 30.4 30.8
5.. 52.0 51.8 52.7	5.. 31.8 31.0 31.5
3 Rubber Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 24.3 22.6 23.5	30.. 40.9 40.0 40.5
31.. 23.6 23.0 23.3	31.. 40.5 40.1 40.5
Sept.	Sept.
1.. 23.4 23.0 23.2	1.. 40.5 40.2 40.3
4.. 22.9 21.8 22.7	4.. 40.2 39.7 40.2
5.. 24.2 23.2 24.0	5.. 41.2 40.5 41.2
3 Copper Stocks	5 Railroad Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 32.1 31.2 31.6	30.. 38.8 37.9 38.3
31.. 31.8 31.2 31.8	31.. 38.5 37.9 38.4
Sept.	Sept.
1.. 31.7 31.6 31.7	1.. 38.4 38.2 38.4
4.. 31.6 30.8 31.2	4.. 38.3 37.5 38.0
5.. 32.2 31.4 32.1	5.. 39.1 38.4 38.9
9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
30.. 56.4 55.4 55.8	30.. 15.9 15.5 15.8
31.. 55.9 55.1 55.7	31.. 15.9 15.4 15.7
Sept.	Sept.
1.. 55.9 55.8 55.8	1.. 15.7 15.5 15.7
4.. 55.9 55.2 55.5	4.. 15.6 15.2 15.3
5.. 55.8 55.4 55.7	5.. 15.8 15.4 15.6

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	High.	Low.	Last.	High.	Low.	Last.
1933.						
Jan. ....	40.9	38.3	38.6	94.7	56.9	63.0
Feb. ....	38.4	33.9	34.6	65.9	60.6	61.4
Mar. ....	40.3	33.9	36.1	63.2	58.4	61.1
Apr. ....	47.6	36.0	47.4	62.8	58.5	58.7
May .....	54.7	46.4	53.2	59.2	52.4	54.5
June .....	59.5	51.0	57.9	58.2	52.6	54.9
July .....	65.3	50.1	54.0	56.4	49.7	52.2
Aug. ....	61.7	53.2	59.8	54.1	48.4	52.2
Sept. ....	62.5	53.7	55.5	...	...	...
Oct. ....	57.9	48.2	52.1	...	...	...
Nov. ....	60.2	51.3	57.8	...	...	...
Dec. ....	60.5	55.2	59.0	...	...	...

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
1934.				
Aug. 18 .....	505	274	141	920
Aug. 25 .....	701	115	103	919
Sep. 1 .....	158	638	115	911
Daily				
Aug. 30 .....	66	433	126	625
Sept. 1 .....	119	255	157	531
Sept. 4 .....	102	127	102	331
Sept. 5 .....	82	251	127	460
Sep. 6 .....	316	94	117	527

## TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net Chge.
General Motors .....	94,200	29 1/2	-1 1/2
Chrysler Corp. ....	75,100	33 1/2	-2 1/2
Nat. Distillers Prod. ....	73,800	21 1/2	+ 1/2
Armour of Ill. ....	71,300	6 1/2	- 1/2
N. Y. Central .....	54,700	21 1/2	- 1/2
U. S. Steel .....	50,000	33 1/2	- 1/2
Alaska Juneau .....	48,600	18 1/2	- 1/2
Montgomery Ward .....	43,900	24	- 1/2
Packard Motor Car .....	35,300	4	+ 1/2
Bethlehem Steel .....	34,200	29 1/2	- 1/2

## Shares Sold, New York Stock Exchange

## MONTHLY TOTALS AND DAILY AVERAGES

	RAILS.	IND. & MISC.	TOTAL.
	Total.	Av. Daily.	Total.
1933.			
January .....	3,054,735	137,985	15,664,767
February .....	3,112,163	159,783	16,307,737
March .....	3,101,920	184,626	16,986,744
April .....	5,141,930	244,859	47,759,413
May .....	11,510,940	487,719	92



**Bid and Asked Quotations of Sept. 1 for Issues not Traded in**

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or preceding fiscal year. Full face—A—Calendar year 1933 or corresponding fiscal year.  
Blank means information not available.  
Full face—1 to B—Number of months covered by latest interest report.  
a—On all classes of preferred combined.  
b—Class A and B stocks combined.  
c—Class A and B stocks combined.  
d—On common and preferred combined.  
e—On common and preferred combined.  
f—On common and Class B combined.  
g—On common and Class B combined.  
h—On common and Class B combined.  
i—On common and Class B combined.  
j—On common and Class B combined.  
k—On common and Class B combined.  
l—On common and Class B combined.  
m—On common and Class B combined.  
n—On common and Class B combined.  
o—On common and Class B combined.  
p—On common and Class B combined.  
q—On common and Class B combined.  
r—On common and Class B combined.  
s—On common and Class B combined.  
t—On common and Class B combined.  
u—On common and Class B combined.  
v—On common and Class B combined.  
w—Weeks.

\*Figures under high and low column represent asked and bid prices of Sept. 1.  
†Partly extra. ‡Plus stock.  
§Payable in stock.  
||Payable in cash or stock.  
¶On common and cfs. combined.  
\*\*Stocks of no par value are indicated by (np); all other stocks have par value indicated.  
a—Payable 2½% quarterly in common stock.  
b—Payable in scrip.  
c—Plus 2% semi-annually in stock.  
d—Partly cumulative.  
e—Special. f—Amount varies.  
g—Plus stock. h—Ex dividend.  
i—One-half share common of Radio Corp. of America for 1 share Sperry Corp. \$1



Saturday. Sept. 1

[illegible]



Saturday, Sept. 1

—Figures under high and low column represent asked and bid prices of Sept. 1.

—Partly extra. —Plus stock.

—Payable in stock.

—Payable in cash or stock.

—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

a—Payable 2½% quarterly in common stock.

b—Payable in scrip.

c—Plus 5% semi-annually to stockholders.

k—One-half share common of Radio Corp.

z—V T C for 1 share Sperry Corp. \$1 par.

n—Partly cumulative.

d—Special.

r—Amount varies.

l—Plus scrip.

x—Ex dividend.



1944

For Calendar Week Ended—									
1932		1933		1934		1935		1936	
High	Low	High	Low	High	Low	High	Low	High	Low
19	20	21	22	23	24	25	26	27	28
29	30	31	32	33	34	35	36	37	38
39	40	41	42	43	44	45	46	47	48
49	50	51	52	53	54	55	56	57	58
59	60	61	62	63	64	65	66	67	68
69	70	71	72	73	74	75	76	77	78
79	80	81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96	97	98
99	100	101	102	103	104	105	106	107	108
109	110	111	112	113	114	115	116	117	118
119	120	121	122	123	124	125	126	127	128
129	130	131	132	133	134	135	136	137	138
139	140	141	142	143	144	145	146	147	148
149	150	151	152	153	154	155	156	157	158
159	160	161	162	163	164	165	166	167	168
169	170	171	172	173	174	175	176	177	178
179	180	181	182	183	184	185	186	187	188
189	190	191	192	193	194	195	196	197	198
199	200	201	202	203	204	205	206	207	208
209	210	211	212	213	214	215	216	217	218
219	220	221	222	223	224	225	226	227	228
229	230	231	232	233	234	235	236	237	238
239	240	241	242	243	244	245	246	247	248
249	250	251	252	253	254	255	256	257	258
259	260	261	262	263	264	265	266	267	268
269	270	271	272	273	274	275	276	277	278
279	280	281	282	283	284	285	286	287	288
289	290	291	292	293	294	295	296	297	298
299	300	301	302	303	304	305	306	307	308
309	310	311	312	313	314	315	316	317	318
319	320	321	322	323	324	325	326	327	328
329	330	331	332	333	334	335	336	337	338
339	340	341	342	343	344	345	346	347	348
349	350	351	352	353	354	355	356	357	358
359	360	361	362	363	364	365	366	367	368
369	370	371	372	373	374	375	376	377	378
379	380	381	382	383	384	385	386	387	388
389	390	391	392	393	394	395	396	397	398
399	400	401	402	403	404	405	406	407	408
409	410	411	412	413	414	415	416	417	418
419	420	421	422	423	424	425	426	427	428
429	430	431	432	433	434	435	436	437	438
439	440	441	442	443	444	445	446	447	448
449	450	451	452	453	454	455	456	457	458
459	460	461	462	463	464	465	466	467	468
469	470	471	472	473	474	475	476	477	478
479	480	481	482	483	484	485	486	487	488
489	490	491	492	493	494	495	496	497	498
499	500	501	502	503	504	505	506	507	508
509	510	511	512	513	514	515	516	517	518
519	520	521	522	523	524	525	526	527	528
529	530	531	532	533	534	535	536	537	538
539	540	541	542	543	544	545	546	547	548
549	550	551	552	553	554	555	556	557	558
559	560	561	562	563	564	565	566	567	568
569	570	571	572	573	574	575	576	577	578
579	580	581	582	583	584	585	586	587	588
589	590	591	592	593	594	595	596	597	598
599	600	601	602	603	604	605	606	607	608
609	610	611	612	613	614	615	616	617	618
619	620	621	622	623	624	625	626	627	628
629	630	631	632	633	634	635	636	637	638
639	640	641	642	643	644	645	646	647	648
649	650	651	652	653	654	655	656	657	658
659	660	661	662	663	664	665	666	667	668
669	670	671	672	673	674	675	676	677	678
679	680	681	682	683	684	685	686	687	688
689	690	691	692	693	694	695	696	697	698
699	700	701	702	703	704	705	706	707	708
709	710	711	712	713	714	715	716	717	718
719	720	721	722	723	724	725	726	727	728
729	730	731	732	733	734	735	736	737	738
739	740	741	742	743	744	745	746	747	748
749	750	751	752	753	754	755	756	757	758
759	760	761	762	763	764	765	766	767	768
769	770	771	772	773	774	775	776	777	778
779	780	781	782	783	784	785	786	787	788
789	790	791	792	793	794	795	796	797	798
799	800	801	802	803	804	805	806	807	808
809	810	811	812	813	814	815	816	817	818
819	820	821	822	823	824	825	826	827	828
829	830	831	832	833	834	835	836	837	838
839	840	841	842	843	844	845	846	847	848
849	850	851	852	853	854	855	856	857	858
859	860	861	862	863	864	865	866	867	868
869	870	871	872	873	874	875	876	877	878
879	880	881	882	883	884	885	886	887	888
889	890	891	892	893	894	895	896	897	898
899	900	901	902	903	904	905	906	907	908
909	910	911	912	913	914	915	916	917	918
919	920	921	922	923	924	925	926	927	928
929	930	931	932	933	934	935	936	937	938
939	940	941	942	943	944	945	946	947	948
949	950	951	952	953	954	955	956	957	958
959	960	961	962	963	964	965	966	967	968
969	970	971	972	973	974	975	976	977	978
979	980	981	982	983	984	985	986	987	988
989	990	991	992	993	994	995	996	997	998
999	1000	1001	1002	1003	1004	1005	1006	1007	1008



For Calendar Week Ended—

1932				1933				1934				1935				1936				1937				1938				1939				1940				1941				1942				1943				1944				1945				1946				1947				1948				1949				1950				1951				1952				1953				1954				1955				1956				1957				1958				1959				1960				1961				1962				1963				1964				1965				1966				1967				1968				1969				1970				1971				1972				1973				1974				1975				1976				1977				1978				1979				1980				1981				1982				1983				1984				1985				1986				1987				1988				1989				1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038				2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055				2056				2057				2058				2059				2060				2061				2062				2063				2064				2065				2066				2067				2068				2069				2070				2071				2072				2073				2074				2075				2076				2077				2078				2079				2080				2081				2082				2083				2084				2085				2086				2087				2088				2089				2090				2091				2092				2093				2094				2095				2096				2097				2098				2099				2100				2101				2102				2103				2104				2105				2106				2107				2108				2109				2110				2111				2112				2113				2114				2115				2116				2117				2118				2119				2120				2121				2122				2123				2124				2125				2126				2127				2128				2129				2130				2131				2132				2133				2134				2135				2136				2137				2138				2139				2140				2141				2142				2143				2144				2145				2146				2147				2148				2149				2150				2151				2152				2153				2154				2155				2156				2157				2158				2159				2160				2161				2162				2163				2164				2165				2166				2167				2168				2169				2170				2171				2172				2173				2174				2175				2176				2177				2178				2179				2180				2181				2182				2183				2184				2185				2186				2187				2188				2189				2190				2191				2192				2193				2194				2195				2196				2197				2198				2199				2200				2201				2202				2203				2204				2205				2206				2207				2208				2209				2210				2211				2212				2213				2214				2215	
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**Saturday, Sept. 1**

**Stock Transactions—New York Stock Exchange—Continued**

**For Calendar Week Ended—**

1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272	
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## OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
14 Alpine Montana Steel 7s, 1925-55...	76	79	14 German Int. & Ext. Coupons...	OW	BW	152 Dominion Gas & Elec. 6 1/2s, 1945...	63 1/2	64 1/2	128 Arkansas Roads Impvt. Dist. ellg.	62 1/2	63 1/2
15 Alpine Montana Steel 7s, 1925-55...	76	79	143 German Dollar Bonds...	OW	BW	153 Grand Trunk Pacific 3s, 1922...	97 1/2	98 1/2	129 Arkansas Toll Bridge 5s, 1950...	73	74
16 Austrian Int. & ext. coupons...	OW	BW	144 German Dollar Bonds...	OW	BW	154 Grand Trunk Pacific Mtn. & Prair.	85	86 1/2	130 Arkansas Revenue 4 1/2s...	61 1/2	62 1/2
17 Austrian Government 7s, 1957...	61 1/2	62	145 German Dollar Bonds...	OW	BW	155 Div. 4s, 1955...	85	86 1/2	131 Broadway-Main St. Bridge Dist.	60	61 1/2
18 Austrian dollar bond coupons...	OW	BW	146 German Dollar Bonds...	OW	BW	156 Grand Trunk Term. & Cold Stge.	7	10	132 Camden School District...	65	66 1/2
19 Bolivian Power 8s, 1945...	75	80	147 German dollar bond coupons...	OW	BW	157 Int'l Paper & Pow. of N. F. 5s, '68	96	97	133 Columbia Co. Court House & Jail	62 1/2	63 1/2
20 Brazil dollar bond coupons...	OW	BW	148 German dollar bond coupons...	OW	BW	158 MacLaren Quebec Power 5 1/2s, '61	103	105	134 Dallas County fundings...	65	66 1/2
21 Brazil Sterling Bds...	OW	BW	149 German dollar bond coupons...	OW	BW	159 Massey Harris 5s, 1947...	7	11	135 Helena Schools...	OW	BW
22 Brazil 4s, 1910...	OW	BW	150 German dollar bond coupons...	OW	BW	160 Montreal Tramway 5s, 1941...	102 1/2	103 1/2	136 Independence Co. Bridge Dist.	OW	BW
23 Brazil 5s, 1895...	OW	BW	151 German dollar bond coupons...	OW	BW	161 Ottawa Light, Heat & Pw. 5s, 1937	105	106	137 Jackson County fundings...	OW	BW
24 Brazil 5s, 1951...	68	69	152 German dollar bond coupons...	OW	BW	162 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	138 Lafayette Co. Court House & Jail	OW	BW
25 Brazil dollar funding 5s, 1951...	68 1/2	69 1/2	153 German dollar bond coupons...	OW	BW	163 Ottawa Valley Power 5 1/2s, 1970	106 1/2	107 1/2	139 Avon Rock D. O. Airports...	OW	BW
26 British & Hung. Bank 7 1/2s, 1962	58 1/2	59 1/2	154 German dollar bond coupons...	OW	BW	164 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	140 Little Rock D. O. Airport 5s...	OW	BW
27 Budapest 6s, 1962...	35 1/2	40	155 German dollar bond coupons...	OW	BW	165 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	141 Little Rock Street Impvt. No. 104	5.75%	5.75%
28 Buenos Aires scrip...	38	41	156 German dollar bond coupons...	OW	BW	166 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	142 Little Rock Schools...	5.75%	5.75%
29 Buenos Aires scrip...	38	40	157 German dollar bond coupons...	OW	BW	167 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	143 Little Rock Sp. Sch. Dist. 4s, '34	98	98
30 City Saving Bk. (Budapest) 7s, '53	50	52	158 German dollar bond coupons...	OW	BW	168 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	144 Magnolia Waterworks...	75	75
31 City Savings Bank 7s, 1953...	49	51	159 German dollar bond coupons...	OW	BW	169 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	145 Mississippi Co. D. D. Nos. 8, 9, 11	OW	BW
32 City Sav. Bk. (Budapest) Am. shrs.	3 1/2	3 1/2	160 German dollar bond coupons...	OW	BW	170 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	146 Mississippi Co. D. D. No. 17	18 1/2%	18 1/2%
33 Colombia scrip, old & new...	51	53	161 German dollar bond coupons...	OW	BW	171 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	147 Pulaski County Fundings...	OW	BW
34 European Mtge. & Investment 7 1/2s,	63 1/2	65	162 German dollar bond coupons...	OW	BW	172 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	148 Pulaski Co. D. O. Jail 5s...	OW	BW
35 Falmers Mtg. Mtg. 7s, 1963...	55	55 1/2	163 German dollar bond coupons...	OW	BW	173 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	149 St. Francis Levee Dist. of Ark. 5 1/2	79	79
36 Ford Motors of France, 1935...	3 1/2	3 1/2	164 German dollar bond coupons...	OW	BW	174 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2	150 Southeast Ark. Levee D. Dist.	19F	21F
37 French 4s, 1917...	53 1/2	54 1/2	165 German dollar bond coupons...	OW	BW	175 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
38 French 4 1/2s, 1932, A...	57 1/2	58 1/2	166 German dollar bond coupons...	OW	BW	176 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
39 French Premium 5s, 1920...	73	75	167 German dollar bond coupons...	OW	BW	177 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
40 French 5 1/2s, 1937...	176	176	168 German dollar bond coupons...	OW	BW	178 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
41 Graz 5s, 1954...	87	89	169 German dollar bond coupons...	OW	BW	179 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
42 Hungarian int. & ext. coupons...	OW	BW	170 German dollar bond coupons...	OW	BW	180 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
43 Hungarian Dollar Bonds...	OW	BW	171 German dollar bond coupons...	OW	BW	181 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
44 Hungarian dollar bond coupons...	OW	BW	172 German dollar bond coupons...	OW	BW	182 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
45 Hungarian Central Mutual Credit	46	48	173 German dollar bond coupons...	OW	BW	183 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
46 Hungarian Central Mutual Credit	46	48	174 German dollar bond coupons...	OW	BW	184 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
47 Hungarian Consol. Municipal 7 1/2s,	37 1/2	38 1/2	175 German dollar bond coupons...	OW	BW	185 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
48 Hungarian Discount & Exch. Bank	38 1/2	39 1/2	176 German dollar bond coupons...	OW	BW	186 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
49 Hungarian Italian Bank 7 1/2s, 1932	79	80	177 German dollar bond coupons...	OW	BW	187 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
50 Hungarian Italian Bank 7 1/2s, 1933	79	80	178 German dollar bond coupons...	OW	BW	188 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
51 Hungarian Land Mtg. Ins. 7 1/2s, '61	47	48	179 German dollar bond coupons...	OW	BW	189 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
52 I. G. Farben Indus. shares...	19 1/2	19 1/2	180 German dollar bond coupons...	OW	BW	190 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
53 Italian consolidated 5s...	74 1/2	75 1/2	181 German dollar bond coupons...	OW	BW	191 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
54 Italian consolidated 5s...	74 1/2	75 1/2	182 German dollar bond coupons...	OW	BW	192 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
55 Jugoslavian int. & ext. coupons...	OW	BW	183 German dollar bond coupons...	OW	BW	193 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
56 Lithuanian Liberty Loan 5s, 1935	74	75	184 German dollar bond coupons...	OW	BW	194 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
57 Lithuanian Liberty Loan 5s, 1935	74	75	185 German dollar bond coupons...	OW	BW	195 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
58 Lower Austrian Hydro Elec. Pw. 7s,	81	82	186 German dollar bond coupons...	OW	BW	196 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
59 Natl. Cent. Sav. Bank of Hungary	75 1/2	76 1/2	187 German dollar bond coupons...	OW	BW	197 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
60 National Central Savings Bank of	55	57	188 German dollar bond coupons...	OW	BW	198 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
61 National Hungarian 1935, 1936	59	61	189 German dollar bond coupons...	OW	BW	199 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
62 Panama scrip...	16	20	190 German dollar bond coupons...	OW	BW	200 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
63 Poland 6s, 1920-40, small...	69	70	191 German dollar bond coupons...	OW	BW	201 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
64 Poland 7s, 1947, small...	24	24 1/2	192 German dollar bond coupons...	OW	BW	202 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
65 Reichsbahn shares...	14 1/2	15 1/2	193 German dollar bond coupons...	OW	BW	203 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
66 Reichsbahn shares...	14 1/2	15 1/2	194 German dollar bond coupons...	OW	BW	204 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
67 Rima Steel Corp. 7s, 1955...	3 1/2	3 1/2	195 German dollar bond coupons...	OW	BW	205 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
68 Russian Imp. & Loan 5 1/2s, 1916	21	24	196 German dollar bond coupons...	OW	BW	206 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
69 Russian Krensky Ruble Loan 5s,	1 1/2	2	197 German dollar bond coupons...	OW	BW	207 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
70 Russian Krensky 5s, 1917...	1 1/2	2	198 German dollar bond coupons...	OW	BW	208 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
71 Russian War Loan 5 1/2s, 1916-18	1 1/2	1 1/2	199 German dollar bond coupons...	OW	BW	209 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
72 Salvador scrip...	14	16	200 German dollar bond coupons...	OW	BW	210 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
73 Serbian dollar bond coupons...	OW	BW	201 German dollar bond coupons...	OW	BW	211 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
74 Styria 7s, 1946...	55 1/2	57	202 German dollar bond coupons...	OW	BW	212 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
75 Tucuman scrip...	65	67	203 German dollar bond coupons...	OW	BW	213 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
76 Tyrol Hydro Elec. Power 7s, 1952	65	67	204 German dollar bond coupons...	OW	BW	214 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
77 Upper Austria 6 1/2s, 1957...	72	74	205 German dollar bond coupons...	OW	BW	215 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
78 Upper Austria 7s, 1945...	78	82	206 German dollar bond coupons...	OW	BW	216 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			
79 Vienna 6s, 1952...	88 1/2	89 1/2	207 German dollar bond coupons...	OW	BW	217 Ottawa L.L. & Pw. 5s, 1937...	105	106 1/2			

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950.	47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.	96—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone Whitehall 4-2900.	126—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.
2—Edwin Wolff & Co., 36 Broad St., N. Y. Ph. Hanover 2-2033. See Page 325.	48—Fask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	97—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. Ph. Bowling Green 9-5544.	127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	49—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2441.	98—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 227. A. T. & T. Tele. Level 4.	128—Utrusco Corp., 4th & Louisiana Sts., Little Rock, Ark. Phone 4-1247.
4—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.	50—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone Hanover 2-3050.	99—Pierce-Biese Corp., 1608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	129—Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 6-3318; L. D. 420.
5—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.	51—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone PENNSYLVANIA 5300.	100—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.	130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
6—Putnam & Co., 8 Central Rev., Hartford. Phone 5-0151; N. Y., CANAL 6-1255.	52—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-0510.	101—The Robinson-Humphrey Co., Rhodes-Haverly Bldg., Atlanta, Ga. Phone Walnut 0316.	131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
7—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANCOCK 8715.	53—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORTLANDT 7-6090.	102—The Robinson-Humphrey Co., Rhodes-Haverly Bldg., Atlanta, Ga. Phone Walnut 0316.	132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 350.
8—Lebenthal & Co., 120 Broadway, N. Y. Phone RECTOR 2-1737.	54—Cutter & Dixon, 1 So. William St., N. Y. Phone Digby 4-7532.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	133—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone STATE 0540.
9—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.	55—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M2039 and L. D. M1701.	134—W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
10—Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-8085.	56—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDOVER 1551.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	135—Wm. J. Mericks & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
11—DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPITOL 4330.	57—Loewi & Co., 208 E. Mason St., Milwaukee. Phone DALY 5392.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	136—Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8357; Chicago, Central 8446; St. Louis, Garfield 0604.
12—Tiff Brothers, 1387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.	58—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.	107—Dec & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.	137—Charles L. Babcock Jr. & Co., 15 William St., N. Y. Phone Hanover 2-1180.
13—Chandler & Co., Inc., 1560 Walnut St., Philadelphia. Phone PENNSYLVANIA 9400.	59—F. M. Zeiler & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	108—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	138—Slattery Bros., 29 Broadway, N. Y. Phone Digby 4-4180.
14—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.	60—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	109—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	139—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
15—Brown, Lisle & Marshall, 261 Turks Head Building, Providence, R. I. Phone Gaspee 8900.	61—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.	110—Nusloch, Baudean & Smith, Inc., Hibernia Bank Bldg., New Orleans. Phone Main 4700.	140—David R. Mitchell & Co., 20 Broad St., N. Y. Phone Hanover 2-0727.
16—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBBARD 3818.	62—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	111—Mann, Dittmar & Co., South Texas Bank Bldg., San Antonio, Tex. Phone Garfield 9311. L. D. 420.	141—Wyser & Diner, 60 Broad St., N. Y. Phone Hanover 2-4630.
17—Geodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-8126.	63—Clinch & Co., Inc., 52 Wall St., N. Y. Phone Hanover 2-2528.	112—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92.	142—Royal Securities Corp., 100 Broadway, N. Y. Phone RECTOR 2-6680.
18—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone CORTLANDT 7-4070.	64—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati, Ph. Parkway 7084.	113—L. E. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	143—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone ANDREWS 3-3607.
19—A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-7231.	65—James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.	114—L. E. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	144—Bull & Eldredge, 39 Broadway, N. Y. Phone Bowling Green 9-2929.
20—M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780.	66—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9628.	115—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.	145—Hammons & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-4400.
21—Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1737.	67—Schoelkopf, Hutton & Fomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 2-0690; N. Y. Whitehall 9-5860.	116—K. G. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2338.	146—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.
22—Dunne & Co., 40 Wall St. N. Y. Phone Bowling Green 9-2180.	68—Bell, Gouinlock & Co., Ltd., 25 King St. W., Toronto. Phone Elgin 2236.	117—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.	147—Janney & Co., 1529 Walnut St., Philadelphia. Phone Rittenhouse 7700 New York, Bowling Green 9-3271.
		118—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 6-3813; L. D. 55.	148—Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 8400.



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## FLORIDA (Cont.):

44 Lakeland, impvt.	44	
103 Manatee County Road.	55	
104 Manatee County Highways.	OW	
47 Melbourne 5s.	27 1/2	
45 Miami 5s.	57	58 1/2
46 Miami, actual 5s.	58	60 1/2
47 Miami 5s. c/d.	57	58 1/2
106 Miami Beach 5s.	99	
45 Okeechobee Co. Rd. 6s. A. P. D. C. 30	32	
46 Orange Co. Rd.	83	
103 Orange Co. B. P. I.	45	
106 Osceola Co. Road 5s, 1934.	52 1/2	
106 Palm Beach County.	Var.	
106 Palm Beach Co. Rd. & Schools.	OW	
47 Panama City 6s. D. D.	21	23 1/2
104 Pasco County R.D.	OW	
47 Pinellas County R.D.	OW	
104 Pinellas County Highway Road.	OW	
104 Plant City 5 1/2s & 6s.	OW	
43 Polk Co. Rd. Dist. 5s or 6s.	OW	
106 Polk Co. B. P. I.	48	
104 Polk County Roads & S. D.	OW	
47 St. Augustine 5 1/2s.	35 1/2	
46 St. Petersburg 5 1/2s.	36	37 1/2
47 St. Petersburg 5 1/2s. c/d.	36	38 1/2
46 Sarasota H'way.	32	
100 South Jacksonville 5 1/2s.	102	
46 Sumter County.	46	
104 Sumter County.	41	
104 Tampa (City of).	OW	
108 Tampa (City of).	OW	

## GEORGIA:

102 Atlanta.	OW	
102 Augusta.	OW	
102 Macon.	OW	
102 Savannah.	OW	

## ILLINOIS:

151 Illinois 4s. 4 1/2s.	OW	BW
152 Illinois Highway 4s. long.	3.30-1	3.30
152 Illinois Service Comp. long.	3.40-1	3.40
153 Chicago 4s. 1/1/1937.	98 1/2	
152 Chicago 4s. long.	4.20-1	4.20
153 Chi. West Park Comm. any.	78 1/2	81 1/2
63 Cook Co. (Berwyn) S/D No. 100.	4.30-1 1/2	
153 Granite City Union S. D. No. 30.	101	
153 Joliet D. O. 4 1/2s, 1945.	80	85

## IOWA:

151 Des Moines Water 5s, June, 1951-52-53.	3.70%	
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## KENTUCKY:

123 Hazard Sewer 5s.	63 1/2	
96 Kentucky Bridge Rev. 4 1/2s Project No. 1, 1950.	99 1/2	
96 Kentucky Bridge Rev. 4 1/2s Project No. 2, 1950.	99 1/2	
96 Louisville Br. Rev. 4 1/2s, 1945.	101	
96 Paris (City of) fdg. 5 1/2s, 1950-51.	99 1/2	100
77 Whitley Co. Rd. & Bridge 5s, 43-52.	52	
96 Versailles (City of) W. 4 1/2s, 54-104 1/2	108	

## LOUISIANA:

81 Louisiana Geophysical Exp. Ts. '35.	100 1/2	
92 Louisiana Highway 4 1/2s.	91	93
92 Louisiana Highway 4 1/2s.	91	93
92 Louisiana Highway 4 1/2s, 12/15/36.	97 1/2	98 1/2
92 Louisiana Highway 5s.	95	97
113 Louisiana Highway 5s, 1939-50.	100-100 1/2	
92 Louisiana Port Comm. 5s.	95	
113 Louisiana Port Comm. 5s, long.	91	92 1/2
113 Baton Rouge 5s, med. mat.	OW	
113 Caldwell Par. D. O. Rd. 5s, any mat.	OW	
113 Catahoula Parish Road Dist.	OW	
113 East Feliciana Parish, any issue.	OW	
113 Franklin Parish Rd. Dist. No. 1 5s	OW	
113 Lincoln Par. D. O. Rd. 5s, any mat.	OW	
113 Madison Par. any issue or mat.	OW	
113 Morehouse Par. Rd. Dist. No. 2, 5s, 36-40	92	
113 Morehouse Par. Rd. No. 1 & 2 5s.	90	
113 New Orleans Pub. Impvt. 4s, 1942.	98	101
113 New Orleans Pub. Impvt. 4s, 1950.	99 1/2	
113 New Orleans Pub. 5s, 1942.	98 1/2	
113 New Orleans ser. g. 4 1/2s.	99 1/2	101
113 New Orleans ser. g. 4 1/2s, any mat.	OW	BW
113 Orleans Levee Rep. 4 1/2s.	94	
113 Red River Par. any issue, any mat.	OW	
113 Shreveport 4 1/2s.	98	100
92 Shreveport W. W. 5s.	99 1/2	102
113 Tensas Parish, all issues.	OW	
113 Webster Parish, all issues.	OW	

## MICHIGAN:

152 Michigan Highway 5s, long.	3.40-1	
152 Michigan Highway 5s, long.	3.40-1	
152 Michigan Highway 5 1/2s, long.	3.50-1	
152 Detroit Water 4s, any.	87	90
152 Detroit G. O. 4s, long, c/d.	72	75
152 Detroit G. O. 4 1/2s, long, c/d.	73	77
152 Detroit G. O. 4 1/2s, long, c/d.	74	77
152 Detroit G. O. 5s, long, c/d.	75	78

## MISSISSIPPI:

92 Mississippi 4 1/2s.	100	
123 Mississippi 4 1/2s.	4.30-1 1/2	
123 Mississippi 4 1/2s.	4.30-1 1/2	
123 Mississippi, short maturities.	OW	
113 Mississippi Banking 5 1/2s.	101 1/2	
123 Mississippi Banking 5 1/2s, 1951.	102 1/2	103 1/2
123 Mississippi Drainage Districts.	OW	
123 Mississippi Levee District 5s.	4.60-2	
123 Mississippi Levee District 5s.	OW	
130 Attala Co. Supv. Dist. 5s.	OW	
130 Bolivar Co. Supv. Dist. & R. D. 5s.	OW	
130 Chickasaw Co. Supv. Dist. 5s.	OW	
123 Clarksdale, various.	3.00-2	
130 Clay Co. Supv. Dist. 5s.	OW	
123 Coahoma Co. D. O. 5s.	4.70-1	
130 Corinth.	80	
132 Harrison Co. Road Protection 5 1/2s.	98	100
132 Hinds County 4 1/2s.	95	100
132 Jackson 5s.	97 1/2	99 1/2
113 Jackson, all issues.	100 1/2	5.20%
113 Laurel 6s.	96	98
130 Madison Co. Supv. Dist. 5s.	75-85	
130 Marshall Co.	80-90	
113 Meridian 5s.	101	103
130 Neshoba Co. Supv. Dist. 5s.	90-96	
130 Sunflower Co. Supv. Dist. 5s.	OW	
123 Tupelo (City of) 5 1/2s.	5.00-2	
132 Vicksburg 4 1/2s.	98	100
132 Warren County 4 1/2s.	98	100
130 Union Co. Supv. Dist. 5s.	80-90	

## MISSOURI:

90 Missouri Municipals, all issues.	OW	
85 Caruthersville W'works 5s, 1933.	70 1/2	
85 Charleston School 4 1/2s, 1933-38.	85-75 1/2	
85 Mississippi Co. Road & Schools.	65-75	
85 Pemiscot Co. School No. 1-4-7.	65	
85 Scott Co. Drainage No. 14, 6s, '33.	70 1/2	

## MONTANA:

113 Fergus Co. Hwy. 6s, 12/1/40, opt. 1/1/40.	6.50	
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## NEW JERSEY:

151 New Jersey 4s, 4 1/2s.	OW	BW
12 Cliffside Park (Boro. of) Impvt. 5s, 10/15/48-50.	6.00	
12 Elizabeth School 4 1/2s, 9/1/57.	4.60%	
12 Fairview School 4 1/2s, 1/1/44, 4/1/40.	6.50%	
12 Hightstown Sewer 5 1/2s, 3/1/44-45-46.	6.00%	
60 North Bergen School 4 1/2s, 1960.	43	

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## NEW YORK:

141 New York State 3s & 4s.	OW	BW
151 New York State 3 1/2s, Oct. 15, 1950.	OW	
12 Port of N. Y. A. Ser. C 4s, 1/3/48-58.	4.05%	
141 Port Authority Tunnel Bonds.	OW	
151 Port of N. Y. Authority 4s, 4 1/2s, 4 3/4s.	OW	BW
12 Buffalo Paving 3.90%, 2/15/44.	3.60%	
141 New York City 4 1/2s, 3/1960-30.	OW	BW
141 New York City 4s, 4 1/2s, 4 3/4s.	OW	BW
151 New York City 3 1/2s, 4s, 4 1/2s, 4 3/4s.	OW	BW
151 New York City 1/2s, 3/5-36-37.	OW	BW
6 Yonkers, City of, 4 1/2s.	OW	

## NORTH CAROLINA:

49 North Carolina 3 1/2s, 1944-45.	3.85%	
151 North Carolina 4 1/2s, Jan. 1955.	100 1/2	
49 Charlotte 4 1/2s, various.	99	
49 Durham 4 1/2s, various.	96	
49 Edgecombe Co. various.	OW	
49 Greensboro 4 1/2s, various.	OW	
45 La Grange Elec. 5s, 1946.	45	47
49 Thomasville Pub. Impvt. 6s.	96	

## OHIO:

153 Akron Airport 4 1/2s, 10/1/36.	91 1/2	
12 Toledo rfdg. 4 1/2s, 11/1/48.	5.50	

## OKLAHOMA:

115 Okla. Municipals, all issues.	OW	
115 Beckham Co. R. & B. 4 1/2s, 1948.	96	
115 Duncan W. W. 6s, 1936.	98	

## OREGON:

64 Oregon Highway 4 1/2s, 1940-43, 3.75-4.	3.75-4	
64 Multnomah Co. 4s.	4.25-1 1/2	4.25-1 1/2
64 Multnomah Co. Sch. Dist. No. 1, 4.30-1 1/2.	4.30	
64 Portland Water 4s.	99 1/2	100 1/2

## PENNSYLVANIA:

114 Pennsylvania State Water 5 1/2s.	83	
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## SOUTH CAROLINA:

49 South Carolina all issues.	OW	
49 South Carolina Hwy. 4 1/2s, 8/1/45.	4.25-1 1/2	
151 South Car. Highway 4 1/2s, 12/1/40.	4.10-1 1/2	
102 Aiken County.	OW	
102 Anderson Co.	OW	
102 Greenville County.	OW	
102 York County.	OW	

## SOUTH DAKOTA:

153 South Dakota R. C., any.	6.00-1	6.00
12 South Dakota Bonus 6s, 9/1/41.	5.50%	

## TENNESSEE:

151 Tennessee Smoky Mtn. 4 1/2s, 2/1/47.	3.90-1 1/2	
124 Tennessee 4 1/2s, 1939.	100 1/2	
151 Tennessee Hwy. 4 1/2s, 1/1/39.	4.10-1 1/2	
124 Tennessee 6s, 1943.	112	113
124 Tennessee 6s, 1943.	111	112 1/2
124 Tennessee, all issues.	OW	
126 Tennessee, any issue.	OW	
151 Tennessee 4s, 4 1/2s.	OW	BW
71 Alcoa, any issue.	OW	
33 Bristol, various.	OW	
33 Campbell County, var.	OW	
71 Campbell County, any issue.	OW	
71 Carter Co. 4s.	OW	
33 Chattanooga gen. imp. 5 1/2s, 6/1/45.	5.25-5	
33 Claiborne Co. 5 1/2s, 1935.	OW	
71 Cleveland, any issue.	OW	
124 Hickman County, any issue.	OW	
124 Jackson 4 1/2s.	OW	
53 Johnson Co. funding 6s.	OW	
53 Johnson City, past due.	80	
71 Johnson City, any issue.	OW	
53 Knoxville 4s, 1935.	OW	
131 Knoxville rfdg. 6s, 1/1/58.	6.20-1	
71 LaFollette, any issue.	OW	
124 Lawrenceburg various.	OW	
71 McMinn County, any issue.	OW	
71 Maryville, any issue.	OW	
124 Memphis 4s, 4 1/2s, 4 3/4s.	4.20-1 1/2	
124 Memphis 4 1/2s, 1939.	4.00-1 1/2	
124 Memphis all issues.	4.15-1 1/2	
132 Memphis 4s.	98 1/2	101
53 Morristown var.	OW	
124 Nashville, any issue.	4.10-1	4.05
124 Sevier County, any issue.	OW	
71 Sevier County, any issue.	OW	
132 Shelby County 4s.	98 1/2	101
71 Sullivan County, any issue.	OW	
71 Sweetwater 4s.	OW	
53 Washington County.	OW	

## TEXAS:

151 Texas Relief 4 1/2s, 3/1/39.	3.50-1 1/2	
115 Amarillo 1 S. D. 5s or 6s.	OW	
124 Amarillo School 5s, to 1959.	91	
115 Beaumont 4 1/2s, long.	97	
139 Bee County Road 4 1/2s.	5.25-2	
139 Callahan Co. Roads.	5.25-2	
139 Cook County.	100	
139 Dallas Funding 4 1/2s, 1946.	4.15-1 1/2	
139 Denison (City of).	100	
129 Ellis Co. R/D No. 1-5 5s, any.	98	
129 Falls County Roads 5s, 5 1/2s, any.	OW	
114 Ft. Stockton (City of) Waterworks 95	95	
129 Fort Worth 5s, 4 1/2s.	98	
139 Gainesville (City of).	100	
92 Galveston 5s.	99	100 1/2
115 Gillespie County Road 5s.	4.75-1	
115 Hall Co. D. 1.	OW	
115 Hardeman Co. Rd.	OW	
129 Harrison County Road 5s, av. mat.	99 1/2	
115 Haskell County Roads.	100	
139 Haskell County Road.	50-2	
111 Hunt County Road 5s, 1935-59.	OW	
129 Jacksonville 5s, Long.	92	
114 Jefferson County 5s.	98	
139 Jones County Road Dist. No. 10.	98	
129 Kaufman Co. Rd. Dist. any.	OW	
115 Longview 1 S. D. 5s.	93	
129 Longview 5s, 6s, any mat.	94	
114 McAllen (City of) New Refundings	OW	
129 Martin W. W. 5 1/2s, any mat.	OW	
114 Montgomery County Road.	95	
129 Palestine (City of) 5s, any mat.	99-100 1/2	
139 Pecos County Roads.	5.50-2	
114 Presidio County Roads 5 1/2s.	99	
114 San Antonio Water Revenue 5 1/2s.	4.40-1 1/2	
129 Shelby Co. Rd. Dist. 2-3-5 5s, 5 1/2s.	OW	
139 Vernon City.	90	
139 Waxahatche City Water 5s.	98	
114 Willacy County W. L. D. No. 1 (past due).	25 1/2	
139 Williamson County.	4.80-2	

## VIRGINIA:

30 Virginia 3s, 1961.	102	
101 Alexandria 4 1/2s.	OW	
101 Arlington County Water 5 1/2s.	OW	
101 Danville 4 1/2s.	OW	
101 Front Royal 5s.	OW	
50 Hopewell 5 1/2s, 1960.	5.60	
101 Martinsville 4 1/2s.	OW	
50 Newport News Water bonds.	OW	
101 Newport News Water 4 1/2s.	OW	
101 Norfolk Water 5s, 1952.	4.70%	
101 Portsmouth Water 4 1/2s, serial.	4.30%	
50 Roanoke 4 1/2s, 1954.	3.75	
101 Salem 4 1/2s.	OW	
101 Winchester 4 1/2s.	OW	

## WASHINGTON:

46 Washington Relief 4 1/2s.	3.40-1	3.30-1 1/2
46 King Co. 4s.	5.00-1	4.75-1 1/2
64 Seattle S/D No.	4.40-1 1/2	4.40-1 1/2
64 Seattle L. & Fr. 5s.	5.25-5	5.25-3

## WISCONSIN:

153 Madison Water Rev. 4s, 3/1/41.	3.50-1	3.50
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## WATER COMPANY BONDS

Key. Bid. Offer.

57	Alabama Water Co. 5s, 1957	68	69
150	Alabama Water Co. 5s	100	100 1/2
57	Arkansas Water 5s, 1956	100	100 1/2
57	Atlantic Co. Water 5s, 1938	94	
57	Birmingham Water Works 5s, 1957	98	99
57	Chester Water Service 4 1/2s, 1958	96	
57	Commonwealth Water 5 1/2s, 1947	102 1/2	103 1/2
150	Community Water Co. 5 1/2s	39 1/2	40 1/2
150	Community Water Co. 6s	40 1/2	42
57	Davenport Water Co. 5s, 1961	101 1/2	
150	Detroit Edison 5s, 1963	105	105 1/2
57	Jamaica Water 5 1/2s, 1955	105 1/2	106 1/2
139	Jamaica Water Supply 5 1/2s, 1955	105 1/2	
57	Kanawha Valley Water 6s, 1938	OW	
137	Lexington Water Supply 4 1/2s	41	43
139	Lexington Water 5s, 1948	95	96
141	Lexington Water Power 5s, 1968	52	55
141	Middlesex Water 5s, 1950	98	98 1/2
137	Midvale Water 5s, 1950	86 1/2	88
150	New York Water Co. 5s	186 1/2	187 1/2
150	New York Water Co. 5s	186 1/2	187 1/2
57	Seranton Springbrook Water 5s, '67	71 1/2	72 1/2
150	Seranton Spring Brook Wat. 5s, '67	71 1/2	72 1/2
150	South Bay Water 5s, 1950	84	85 1/2
150	South Bay Cons. Water Co. 5s	53 1/2	55
57	So. Pittsburgh Water 5s, 1955	103 1/2	104 1/2
150	South Pittsburgh Wat. 5s. A. 1960	102 1/2	103 1/2
150	South Pittsburgh Wat. 5s. B. 1960	102 1/2	103 1/2
57	Terra Haute Water 6s, 1949	100 1/2	
57	Union Water Service 5 1/2s, 1951	86 1/2	87 1/2
57	Water Service Co. 5s, 1942	66	68
150	Water Service Co. 5s, 1942	65	66 1/2
150	West Virginia Water 5s	80 1/2	82 1/2
57	Western N.Y. Water 5 1/2s, 1950	87 1/2	88 1/2
57	Wichita Water Co. 6s, 1949	101 1/2	
150	Wichita Water Co. 6s, 1949	101 1/2	



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

IND. AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
119 Atlanta Laundries, Inc. gen. lien 6 1/2% 1943	15F	37
90 Baragua Sugar Inc. 6% 1947	35	37
1 Bates Valve Bag 6% 1942	52	14
90 Beattie Sugar 7 1/2% 1943, c/d	12 1/2	14
1 Borden Mills 6 1/2% 1942	92 1/2	9
36 Buffalo Elevators 6% 1948	9 1/2	9
36 Calhoun-Rumsey Bridge Co. 7% 46	OW	OW
90 Camaguey Sugar 7% 1942	6	7
90 Cespedes Sugar 7 1/2% 1939	11	13
134 Cleveland & Buffalo Transit 5 1/2% 1937	15F	18F
1 Cooper River Bridge Co. 6% 1938	22 1/2	24
122 Crowley Miner 5 1/2% 1937	29	31
132 Deep Rock Oil 7% 1937	40	41 1/2
132 Dodge Brothers 6% 1942	104 1/2	105 1/2
132 Dodge Mfg. Co. 7% 1942	6 1/2	8
132 Dow Chemical 6% 1947	103	103
6 Duplex Pkg. Press 7 1/2% 1937	37	37
36 Evans Auto Loading 6% 1938	89	89
136 Federal Compress & Warehouse lat 6% all	OW	OW
132 Glidden 5 1/2% 1939	102 1/2	102 1/2
77 Griess-Pfleger Tan. Co.(Cin.) 5 1/2% 48 3/4	4	4
132 H. C. Coke & Chemical 5% 4.10%	94 1/2	94 1/2
81 Hamburg-Amer. Line 6 1/2% 1942	7	10
1 Hart Coal 8% 1937	9	9
140 Hartford Times 6% 1943	97 1/2	97 1/2
36 Holly Sugar 1st Mtge. 6% 1943	88	88
132 Holly Sugar 6% 1943	91 1/2	93
1 James River Bridge 6 1/2% 1938	22	22
111 Kirby Lumber Co. 6% 1938	68 1/2	68 1/2
40 McCrory Stores Co. 5 1/2% '41, filed	43	46
132 Memphis Comm. Appeal	67 1/2	67 1/2
36 Monroe Coal Mining 6% 1947	17	17
140 Morey & LaRue Laund. 6 1/2% 1940	95	95
81 Mount Hope Bridge 5% 1939	54	57
81 Mount Hope Bridge 5% 1939	14	17
36 Munroe Coal Mining 6% 1947	9	9 1/2
140 National Cottonseed Pr. 1st 6 1/2% '41	47	50
142 New Niquero Sugar 7% 1937	61	67
6 Newton Steel 7% 1935	91	94
81 Norfolk Portland Cement 6% 1942	5	10
81 Ocean City Coastal Hy. Br. 6 1/2% '47	22	24
142 Pac. Coast Cement 6% 1942	45	47
40 Paramount Famous Lasky 6% 1947	43	46
40 Paramount Publix Corp. 5 1/2% 1950	43	46
139 Penn. Tobacco 1st 6% 1943	95	95
119 Pettibone Mulliken Co. 1st 6% 43	6F	6F
140 Raven Run Coal 6% 1943	OW	OW
132 Republic Mot. Truck 6 1/2% 1937	57	BW
22 Richmond Dairy Co. 6% 1944	85	85
132 St. Clair Furnace 5% 4.10%	75	75
81 Sandusky Bay Bridge 6 1/2% 1942	75	75
140 Smith & Wesson 5 1/2% 1938	65	65
75 Spang Chalfant 5% 1948	79	80
63 Square "D" Company 6% 1937	79	80
36 Troy Laundry Mach. Co. 6 1/2% 1943	75	75
138 Trumbull Steel 7% 1935	98	96 1/2
132 Trumbull Steel 6% 1940	100	100 1/2
36 Tubize Chaitillon Corp. 7% 1935	99	99
90 Vertientes Sugar 7% 1942	8	9
22 Woodlawn Farm Dairy 6 1/2% 1944	84	84
26 Woods Bros. 6% 1937	21F	23F

BANK STOCKS

BOSTON:	
10 Menotomy Trust Co. (Arlington)	15
CHICAGO:	
67 Continental Ill. National Bank	39 1/2
67 First National Bank	82 84
NEW YORK:	
132 Bank of Manhattan Co.	27 27 1/2
132 Bankers Trust Co.	54 1/2
132 Central Hanover Bank & Trust	118 1/2
132 Chase National	24 24 1/2
132 Chemical Bank & Trust Co.	38 1/2
132 Guaranty Trust	30 31 1/2
132 Irving Trust Co.	15 15 1/2
132 Manufacturers Trust	18 1/2
132 National City Bank	21 1/2
132 New York Trust Co.	94 1/2

BANK STOCKS (Cont.)

Key.	STOCKS (Cont.)	Bid.	Offer.
PHILADELPHIA:			
160	Corn Exchange Nat. Bk. & Tr. Co.	32	33
160	First National Bank	247	255
56	Northern Trust Co.	435	435
160	Penn. Co. for Ins. on Lives, &c.	29	29 1/2
160	Philadelphia National Bank	64 1/2	65 1/2
160	Real Estate-Land Title & Tr. Co.	5	5 1/2
PITTSBURGH:			
136	Allegheny Trust Company	100	120
136	Colonial Trust Company	78	85
136	First National Bank	160	170
136	Peoples-Pittsburgh Trust Co.	22 1/2	23 1/2
136	Union Trust Co.	5.900	6.100
JOINT STOCK LAND BANK STOCKS.			
111	Dallas Joint Stock Land Bank	40	40
INSURANCE STOCKS			
9	Aetna Fire	41	42
9	Aetna Life	17	18
45	American Surety com.	27	29
9	Automobile Insurance	20	21
9	Hartford Fire	52 1/2	53 1/2
9	National Fire	53 1/2	54 1/2
21	New England Fire Ins.	12	13
132	North River Insurance	20 1/2	21
65	Northwestern National	109	113
9	Phoenix Fire	65 1/2	66 1/2
111	Republic (Fire), Dallas	14	17
31	Rhode Island Ins.	5	6
21	Springfield Fire & Marine Ins.	98 1/2	99 1/2
9	Travelers Insurance	417	423
50	Virginia Fire & Marine Ins. Co.	37	37
RAILROAD STOCKS			
2	Alabama Great Southern	40	43
2	Alabama Great Southern pf.	50	60
90	Allegheny Corp. pr. conv. pf., w. l.	19	20
60	Atlanta, Birm. & Coast 5 1/2% pf.	75	80
2	Chicago, Burlington & Quincy	85	85
2	Chicago, Ind. & Louisville	1 1/2	2
2	Chicago, Ind. & Louisville pf.	2	6
2	Cincinnati, New Ori. & Tex. Pac.	200	220
2	Virginian Railway com.	60	64
GUARANTEED RAILROAD STOCKS			
(Guarantor in Parentheses)			
2	Alabama & Vicksburg	83	89
152	Beech Creek R. R. Co.	33	35
2	Cleveland & Pittsburgh 7%	73	75
138	Cleveland & Pittsburgh 7% pf.	74	76 1/2
160	Cleveland & Pittsburgh 7% pf.	74	76
2	Cleveland & Pittsburgh 4%	42	45
138	Cleveland & Pitts. 4% betterment	44 1/2	46
138	Dayton & Michigan 8 1/2% pf.	86	90
2	Dayton & Michigan 8% pf.	86	90
2	Illinois Central leased line	55	59
2	Lackawanna R. R. of N. J.	72	75
138	Little Miami 8 1/2% gld.	90	94
160	Mill Creek & Mine Hill R. R.	51	51
2	Mississippi Central	4	8
138	Nashville & Decatur 7 1/2% (L.&N.)	40	41
152	New Orleans Gt. Northern Ry.	1 1/2	1 1/2
2	New York, Lack. & Western	91	94
2	Northern Sec. & Transp.	55	55
2	Old Colony R. R.	84 1/2	86
2	Pittsburgh, Ft. W. & Chi.	145	155
2	Pittsburgh, Ft. W. & Chi. pf.	160	165
2	Rensselaer & Saratoga	117	120
2	St. Louis Bridge Co. 1st pf.	127	130
2	St. Louis Bridge Co. 2d pf.	64	66
160	Schuylkill Valley Nav. & R. R.	51	51
2	Tunnel R. R. of St. Louis	127	130
2	United N. & W. R. & Canal	231	235
160	United N. J. R. & Canal	231	235
160	West Jersey & Seashore R. R. Co.	60 1/2	62 1/2
2	West Maryland 1st pf.	55	65

PUBLIC UTILITY STOCKS

60 American Gas & Power 6% pf.	3	4
1 Bangor Hydro Elec. com.	12 1/2	13 1/2
60 Birmingham Gas 6% pf.	4	6
31 Blackstone Valley Gas & E. 6% pf. 100	..	..
87 Buffalo, Niagara & Eastern Pr. Corp. 5% cum. 1st pf.	78 1/2	80
28 Carolina Power & Lt. 7% pf.	35	40
132 Central Maine Power 7% pf.	71	73
138 Cincinnati Gas & Elec. 5% pf.	73	73
138 Cleveland Elec. Illum. 6% pf. 108	109	109
138 Columbus Ry. & Lt. 6% pf. 72	74	74
67 Columbus Ry. P. & Lt. 6 1/2% pf.	63 1/2	65
67 Consumers Power Co. 6% pf.	66 1/2	67 1/2
132 Cumberland Co. Pr. & Lt. 6% pf.	72	75
138 Dayton Power & Light 6% pf.	94	96
132 Derby Gas & Elec. 7% pf.	57	58
56 East Coast Pub. Serv. v.t.c. com.	4	5
28 Eastern Shore Pub. Serv.	OW	BW
40 Gulf States Utilities 6% pf.	51	52 1/2
152 Gulf States Util. 6% pf.	50	52
111 Houston Ltg. & Power 7%	101	103
67 Illinois Power & Lt. 6% no pa. pf.	14 1/2	15 1/2
152 Illinois Power & Lt. 6% pf.	14	15
152 Indianapolis Pow. & Lt. 6 1/2% pf.	58	59 1/2
22 International Util. Corp. 3 1/2% pf.	12	..
132 Kansas Gas & Elec. 7% pf.	58	62
79 Kansas Power & Light 3 1/2% pf.	58	62
96 Kentucky Utilities Co. 6 1/2% pf.	28	28
67 Malone L. & Pow. 3 1/2% cum. pf.	58	65
65 Milw. E. R. & Lt. 6% pf.	85 1/2	89 1/2
28 Mississippi Pr. & Lt. 6% pf.	25	30
3 Mohawk Hudson Pr. 7% pf.	45	49
87 Mohawk Hudson P. Corp. 37 cum. pf.	46	50
87 Mohawk Hudson P. Corp. 37 cum. pf.	46	50
3 Nassau & Suffolk Lighting 7 1/2% pf.	33	36
132 Nebraska Power 7% pf.	90 1/2	92 1/2
7 New England Gas & El. 5 1/2% pf.	34 1/2	35 1/2
152 New England Power Assoc. 6% pf.	45 1/2	46 1/2
87 New York Fwr. & Lt. 7% cum. pf.	72	75
87 New York Pwr. & Lt. 6% cum. pf.	60	65
67 North American Lt. & Pr. 6% pf.	64	64 1/2
159 Northern Ind. Pub. Svc. 7% pf.	29	29
87 N. New York Util. Inc. 7% cum. pf.	50	55
152 Northern States Power 7% pf.	53 1/2	54 1/2
138 Ohio Edison 6% pf.	66 1/2	68
138 Ohio Edison 3 1/2% pf.	78	78
138 Ohio Power 6% pf.	87	89
138 Ohio Pub. Serv. 5% pf.	59	59
138 Ohio Pub. Serv. 6% pf.	63	65
138 Ohio Pub. Serv. 6 1/2% cum. pf.	73 1/2	75 1/2
132 Oklahoma Gas & Elec. 7% pf.	77 1/2	79
31 Pawtucket Gas 5 1/2% pf.	92	..
159 Penna. Pr. & Lt. 3 1/2% pf.	87	88
138 Pittsburgh & W. 8 1/2% pf.	85	87
31 Providence Gas	14	14 1/2
132 Public Serv. of Colo. 6% pf.	68 1/2	68 1/2
132 Public Serv. of Okla. 6% pr. lien.	50	52
132 Public Serv. of Okla. 6% cum. pf.	50	52
31 Rhode Island Public Serv. 2 1/2% pf.	26 1/2	27
87 St. Law. Co. Util. Inc. 7% cum. pf.	85	..
132 Southern Indiana Gas & El. 6% pf.	52	54
152 Southwestern Gas & Elec. 7% pf.	31	32
132 Southwestern Lt. & Pr. 6% pf.	22	25
21 Springfield Gas Light v.t.c.	17 1/2	18 1/2
21 Springfield Gas Light, free.	17 1/2	18 1/2
87 Syracuse L. Co. 6 1/2% cum. pf.	82	85
124 Tenn. Elec. Power 6% pf.	45	47
124 Tenn. Elec. Power 7% pf.	50 1/2	52
111 Texas Pw. & Lt. 3 1/2% pf.	70	72
111 Texas Pr. & Lt. 3 1/2% pf.	82	82
138 Toledo Edison 5% pf.	61	63
138 Toledo Edison 6% pf.	74	76
138 Toledo Edison 7% pf.	79	81
87 Utica Gas & Elec. 7% cum. pf.	76	80
90 Virginia Public Service 7% pf.	35	35
3 Washington Ry. & Elec. com.	315	340
142 West Texas Util. 6% pf.	21	23

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
21 Western Mass. Companies	26	26 1/2
152 Western Union Gas & El. 6% pf.	54	56
65 Wisconsin Elec. Power 6% pf.	89	92
65 Wisconsin Power & Light 6% pf.	29 1/2	31 1/2
65 Wisconsin Public Service 6% pf.	64	66
65 Wisconsin Tele. Co. 7% pf.	110 1/2	112 1/2
INVESTMENT TRUST SECURITIES		
10 Beacon Participation, A.	5 1/2	6 1/2
28 Trustee Standard Invest., D.	\$1.95	\$2.35
65 Wis. Inv. Co. \$10 par 6% pf.	5 1/2	6
INDUSTRIAL STOCKS.		
9 American Hardware	15 1/2	19 1/2
77 Amer. Laundry Mach. com. (Cin.)	11	12 1/2
1 American Mfg. pf.	45	48
3 Amer. Republics Corp. com.	3	3 1/2
31 American Srew Co.	32	34
31 American Wringer Co.	30	32
21 Chapman Valve Mfg. com.	9 1/2	10 1/2
21 Chapman Valve Mfg. pf.	68	75
9 Colt's Patent Fire Arms	19 1/2	20 1/2
1 Dennison Mfg. Co.	46 1/2	48 1/2
36 Doehler Die Casting 500 par.	30	30
36 Doehler Die Casting no par pf.	60	60
3 W. L. Douglas Shoe 7% pf.	17	18 1/2
67 Elgin National Watch	10	10 1/2
28 Esmeralda-Parral Mining Co.	1	1 1/2
10 Essex Co. com.	80	80
10 Exlon Co. com.	4 1/2	5
3 Forward Process	6 1/2	7
31 General Fire Extinguisher Co.	6 1/2	7
67 Godchaux Sugar, A. com.	12	12 1/2
42 Golden Center Mines	OW	BW
1 Great Northern Paper	23 1/2	24 1/2
10 Great Northern Paper Co.	23 1/2	24 1/2
35 Great Northern Paper Co.	23 1/2	24 1/2
152 Hearst Consolidated Pub. pf., A.	21 1/2	21 1/2
35 Heywood Wakefield com.	2	2 1/2
3 Hoe (R.), Class A	2	2
65 Holeproof Hosiery pf.	28	28
35 Insurance Building pf. (Boston)	3 1/2	5
35 Innap Copper pf.	1	2 1/2
56 Jefferson Lake Oil Co. com.	4 1/2	5 1/2

INDUSTRIAL STOCKS (Cont.)

	Bid.	Offer.
56 Jefferson Lake Oil pf.	5 1/2	6 1/2
65 Johnson Service Co. com.	10	12 1/2
36 Masonite pf.	OW	OW
42 McLeelan Stores com. c/ds	OW	BW
3 National Casket com.	43	46
60 Nehi Corp. 1st pf.	20	30
31 Nicholson File Co.	24 1/2	25 1/2
67 North American Car. A. pf.	17 1/2	18 1/2
67 Northwestern Yeast Co.	150	152
35 Ocean Spray Preserving A.	2 1/2	3
3 Pan American Southern Corp.	24 1/2	3
10 Pepperell Mfg. Co.	76 1/2	78
36 Plume & Atwood Mfg. Co.	31	35
10 Plymouth Cordage Co.	78 1/2	78 1/2
10 Pneumatic Scale Corp. pf.	5 1/2	5 1/2
40 Publication Corp. com.	13	15
1 Punta Alegre Sugar com.	5	5
10 Richmond Lace Works	4	4
81 Sandusky Bay Bridge com.	1 1/2	1 1/2
17 Spang, Chalfant com.	7 1/2	7 1/2
Stanley Works	15	18
141 Stetson (J. E.) com. & pf.	OW	BW
77 Transly. Tanning Co., Brevard, N.C.	BW	BW
1 Union Term. & Cold Storage pf.	48	48
43 United Cigar Stores, old com.	14 1/2	18 1/2
43 United Cigar Stores, old pf.	6 1/2	7 1/2
1 United Merch. & Mfgs. com.	7 1/2	7 1/2
21 U. S. Envelope com.	85	78
21 U. S. Envelope pf.	106	106
77 U. S. Playing Card com.	22 1/2	25
79 Valvoline Oil com.	10	14
3 West Va. Pulp & Paper com.	9 1/2	10 1/2

BREWING AND DISTILLING STOCKS		
33 Allied Brewing & Distilling	7 1/2	1 1/2
33 John F. Betz Brewing	3 1/2	3 1/2
33 Breweries & Distillers, Ltd.	80 1/2	80 1/2
33 Croft Brewing	1 1/2	2
33 Deer Park Brewing	30 1/2	30 1/2
33 Elizabeth Brewing	60 1/2	60 1/2
33 Heidelberg Br. Co. (Covington, Ky.)	60 1/2	60 1/2
33 Northampton Brewing old com.	5 1/2	6 1/2
33 Oldetym Distilling	2 1/2	2 1/2
33 Oldetym Distilling	6 1/2	8 1/2
33 Wiedemann Brewing	2 1/2	3 1/2



For Week Ended Saturday, Sept. 1

Range 1934. Sales  
High. Low.

High. Low. Last. Chg.										High. Low. Last. Chg.													
UNITED STATES GOVERNMENT BONDS.										Range 1934, Sales													
(Figures after decimals represent 32nds of 1 per cent)										High. Low. Last. Chg.													
104.18 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 101.23 235	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.	100.4	100	100 1/4	+	75 1/2 63 1/2	Tokio Ei 1 1/2, 1953.	High. Low. Last. Chg.	74 1/2 72 1/2 72 1/2	-	2	101.8 100.24 188	Liberty 3 1/2, 1943-47.	103.10 103.5	103.7	-	3
104.10 100.22 261	Do 4 1/2, 1943-47.	103.10 103.5	103.8	-	3	101.8 96 7	Finland 7s, 1950.																







## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales	High.	Low.	Last.	Chge.	Net	Range 1934. Sales	High.	Low.	Last.	Chge.	Net	Range 1934. Sales	High.	Low.	Last.	Chge.	Net	
105 86 46 Reading 4 1/2s, A, 1937	101 1/2	101 1/2	101 1/2			71 52 91 So Pac 4 1/2s, 1931	61 1/2	58 1/2	59	-3		104 1/2 101 1/2 Va El & P ref 5s, 1954	102	101 1/2	102	+	1/2	
105 86 27 Do 4 1/2s, B, 1937	102	101 1/2	101 1/2			84 63 38 Do Ore 4 1/2s, 1937	77 1/2	75 1/2	75 1/2	-2		110 108 1 Va Elec Fr 5 1/2s, 1944	108 1/2	108 1/2	108 1/2	+	1/2	
103 96 7 Reading 4 1/2s, C, 1931	96 1/2	95 1/2	95 1/2		+ 1/2	96 82 52 Do S F 4 1/2s, 1950	97 1/2	96 1/2	96 1/2	-1/4		103 96 14 Do 2d 5s, 1939	98 1/2	98 1/2	98 1/2	+	1/2	
103 96 7 Reading 4 1/2s, D, 1931	96 1/2	95 1/2	95 1/2			73 53 68 So Rwy gen 4s, A, 1956	62 1/2	58 1/2	58 1/2	-1/2		110 99 17 Va Rwy 1st 5s, A, 1962	107 1/2	107 1/2	107 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, A, 1947, w w	92 1/2	90 1/2	91 1/2		+ 1/2	104 1/2 86 29 Do 5s, 1994	96	94	94 1/2	-1/2		87 87 3 Va S W con 5s, 1958	80	78 1/2	80	+	1/2	
104 1/2 85 31 Rep I & S 5s, B, 1947, w w	92 1/2	90 1/2	91 1/2			95 71 31 Do gen 5s, 1956	81 1/2	77 1/2	77 1/2	-1/2		87 75 3 Do 1st 5s, 2003	81	80 1/2	81	+	1/2	
104 1/2 85 31 Rep I & S 5s, C, 1947, w w	92 1/2	90 1/2	91 1/2			81 58 10 Do 6 1/2s, 1956	83 1/2	81 1/2	81 1/2	-1/2		14 3 6 Ver Sug 1st 7s, 1942, cf	8 1/2	8 1/2	8 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, D, 1947, w w	92 1/2	90 1/2	91 1/2			91 66 11 Do St D div 4s, 1951	80	78 1/2	78 1/2	-1/2								
104 1/2 85 31 Rep I & S 5s, E, 1947, w w	92 1/2	90 1/2	91 1/2			110 105 31 Southern Bell T 5s, 1954	110	109 1/2	109 1/2	-1/2		28 1/2 13 9 WARASH 4 1/2s, 1978	17 1/2	15 1/2	16 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, F, 1947, w w	92 1/2	90 1/2	91 1/2			107 104 84 Stand On N J 5s, 1954	106 1/2	105 1/2	105 1/2	-1/2		85 71 3 Do 1st 5s, 1939	88 1/2	88 1/2	88 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, G, 1947, w w	92 1/2	90 1/2	91 1/2			104 1/2 100 15 Do 4 1/2s, 1951	104	103 1/2	103 1/2	-1/2		83 1/2 56 14 Do 2d 5s, 1939	89	87 1/2	87 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, H, 1947, w w	92 1/2	90 1/2	91 1/2			28 1/2 14 2 Stevens Hotel 6s, 1945	28 1/2	28 1/2	28 1/2	-1/2		28 1/2 13 23 Do 5s, B, 1976	18 1/2	15 1/2	15 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, I, 1947, w w	92 1/2	90 1/2	91 1/2			68 1/2 35 62 Studebaker 6s, 1942	68 1/2	67 1/2	67 1/2	-1/2		28 1/2 13 7 Do 5s, D, 1980	16 1/2	15 1/2	15 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, J, 1947, w w	92 1/2	90 1/2	91 1/2			67 34 11 Do 6s, 1942, cf	67 3/4	67 1/4	67 1/4	-1/2		29 1/2 13 34 Do 5 1/2s, 1975	29 1/2	28 1/2	28 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, K, 1947, w w	92 1/2	90 1/2	91 1/2			113 1/2 103 1/2 11 Syracuse Lig 5s, 1951	113 1/2	111 1/2	111 1/2	-1/2		50 2 16 V Crap 1st 4 1/2s, 74, ss	4 1/2	4 1/2	4 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, L, 1947, w w	92 1/2	90 1/2	91 1/2															
104 1/2 85 31 Rep I & S 5s, M, 1947, w w	92 1/2	90 1/2	91 1/2			69 1/2 46 2 TENN CENT 6s, 1947	67 1/2	67 1/2	67 1/2	-1/2		44 1/2 12 1 Do 6 1/2s, 1935, w w	38	38	38	-1/2		
104 1/2 85 31 Rep I & S 5s, N, 1947, w w	92 1/2	90 1/2	91 1/2			112 1/2 104 1/2 21 Tenn & I R R 5s, 1953	112 1/2	111 1/2	111 1/2	-1/2		67 40 55 Warner Bros cv 6s, 1939	56 1/2	53 1/2	53 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, O, 1947, w w	92 1/2	90 1/2	91 1/2			98 1/2 57 21 Tenn & I R R 5s, 1947	98 1/2	97 1/2	97 1/2	-1/2		108 1/2 108 1/2 11 Warner Sug 1st 7s, 1941	108 1/2	108 1/2	108 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, P, 1947, w w	92 1/2	90 1/2	91 1/2			101 1/2 82 29 Term Assn St L 4s, 1953	99 1/2	98 1/2	98 1/2	-1/2		63 36 12 Warren Br cv 6s, 1941	45	43 1/2	45	+	1/2	
104 1/2 85 31 Rep I & S 5s, Q, 1947, w w	92 1/2	90 1/2	91 1/2			108 1/2 100 7 Do 4 1/2s, 1939	107 1/2	107 1/2	107 1/2	-1/2		103 93 1 Wash Term 3 1/2s, 1945	98 1/2	98 1/2	98 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, R, 1947, w w	92 1/2	90 1/2	91 1/2			111 1/2 101 1/2 7 Do con 5s, 1944	108 1/2	108 1/2	108 1/2	-1/2		106 1/2 95 9 Wash W F 1st 5s, 1939	106 1/2	106 1/2	106 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, S, 1947, w w	92 1/2	90 1/2	91 1/2			97 74 3 Texarkana 5 1/2s, 1950	96 1/2	96 1/2	96 1/2	-1/2		114 1/2 103 20 Westchester Lt 5s, 1950	112 1/2	112 1/2	112 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, T, 1947, w w	92 1/2	90 1/2	91 1/2			86 1/2 65 27 Texas & Pac 5s, B, 1977	81 1/2	80 1/2	80 1/2	-1/2		110 1/2 103 20 W F a P 1st 5s, A, 1946	109 1/2	109 1/2	109 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, U, 1947, w w	92 1/2	90 1/2	91 1/2			86 1/2 65 27 Do 5s, C, 1979	81 1/2	78 1/2	78 1/2	-1/2		113 1/2 104 11 Do 1st 5s, E, 1963	112 1/2	112 1/2	112 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, V, 1947, w w	92 1/2	90 1/2	91 1/2			86 1/2 65 27 Do 5s, D, 1980	81 1/2	78 1/2	78 1/2	-1/2		109 1/2 104 2 Do 1st 5s, G, 1956	108 1/2	108 1/2	108 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, W, 1947, w w	92 1/2	90 1/2	91 1/2			111 1/2 101 1/2 11 Third Av Corp cv 5s, 1944	103 1/2	102 1/2	102 1/2	-1/2		86 65 17 W S 1st 4s, gtd, 2361	82 1/2	82 1/2	82 1/2	+	1/2	
104 1/2 85 31 Rep I & S 5s, X, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Third Av Corp cv 5s, 1950	103 1/2	102 1/2	102 1/2	-1/2		104 97 1/2 76 West El deb 5s, 1944	103 1/2	102 1/2	102 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, Y, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1937	100	98 1/2	98 1/2	-1/2		88 1/2 70 52 West Md 1st 4s, 1952	83 1/2	82 1/2	82 1/2	-1/2		
104 1/2 85 31 Rep I & S 5s, Z, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1951	100	98 1/2	98 1/2	-1/2		103 1/2 85 2 W N Y & Fa gen 4s, 1943	100	100	100	-2		
104 1/2 85 31 Rep I & S 5s, AA, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1954	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1937	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AB, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1957	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1946	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AC, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1960	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1963	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AD, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1963	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1966	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AE, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1966	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1969	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AF, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1969	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1972	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AG, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1972	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1975	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AH, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1975	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1978	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AI, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1978	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1981	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AJ, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1981	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1984	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AK, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1984	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1987	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AL, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1987	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1990	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AM, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1990	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1993	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AN, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1993	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1996	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AO, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1996	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 1999	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AP, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 1999	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2002	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AQ, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2002	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2005	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AR, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2005	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2008	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AS, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2008	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2011	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AT, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2011	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2014	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AU, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2014	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2017	106	106	106	+	1/2	
104 1/2 85 31 Rep I & S 5s, AV, 1947, w w	92 1/2	90 1/2	91 1/2			103 1/2 96 1/2 134 Do 1st 5s, 2017	101 1/2	101 1/2	101 1/2	-1/2		106 1/2 102 27 Do 1st 5s, 2020						



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## Transactions on the New York Curb Exchange—Continued

Range 1934.					Range 1934.					Range 1934.					Range 1934.								
High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.				
106 1/2	98	NARRAG CO 5%, A, 1957	104 1/2	104 1/2	+ 1/2	19	85 1/2	42	Pub Svc Sub 5 1/2% A, '49	74	74	74	- 2	1	104 1/2	94	Utica G & E 5%, D, 1958	104 1/2	104 1/2	+ 1/2	6		
83	57	Nat P & L 6% A, 2028	68	67	- 1	16	59 1/2	41 1/2	Pub Svc P&L 5 1/2% A, '49	58 1/2	50	52 1/2	+ 3	543	105	93 1/2	Do 5%, E, 1957	104 1/2	103 1/2	+ 1 1/2	12		
74	47 1/2	Do 5 1/2, B, 2030	59	57	- 1/2	1	44	57 1/2	39 1/2	Do 5 1/2, C, 1950	55 1/2	48	50 1/2	+ 2 1/2	155	104 1/2	99	VA EL & PW 5%, A, 1955	101 1/2	101 1/2	+ 1/2	7	
102	97 1/2	Nat Gas 5%, 1935	99	101	+ 1	9	54 1/2	36 1/2	Do 4 1/2, D, 1950	54 1/2	45	49	+ 4	308	80	55 1/2	Va Pub S 5 1/2% A, '46	73	70 1/2	- 1 1/2	14		
167 1/2	6 1/2	Nat Pb Sv 5%, 1975, c.o.d.	7 1/2	6 1/2	- 2	15	103 1/2	91	QUEB PW 5 1/2% A, '68	102 1/2	102 1/2	102 1/2	-	5	76	51	Do 5%, B, 1950	67	65 1/2	- 1 1/2	12		
107 1/2	91 1/2	Nebraska Pow 4 1/2%, 1981	103 1/2	103 1/2	-	29	103 1/2	88	Queens G & E 4 1/2%, 1958	99 1/2	99 1/2	99 1/2	+ 1/2	3	20	5	WALDORF-ASTOR 7%, 54	7 1/2	7 1/2	- 1/2	4		
24 1/2	43	Nelcor Bro 5%, 1945	50	50	+ 1	2	89	62	Do 5 1/2, A, 1952	84	84	84	+ 1 1/2	5	16	2	Do 7%, '54, c.o.d.	6 1/2	6 1/2	+ 1/2	0		
81	57	Nevada-Cal El 5%, 1936	76 1/2	72 1/2	- 1	39	39	14 1/2	REPUB GAS 5 1/2% A, '45	34	33 1/2	34	+ 1	5	104	96 1/2	Ward Baking 6%, 1937	101	100 1/2	+ 1/2	13		
103 1/2	85	New Amsterdam Gas 5 1/2%, 1948	100 1/2	100	+ 1/2	42	37	15	Rep Gas 6 1/2% A, '45, c.o.d.	33 1/2	32	33	- 1/2	32	100	94	West Gas Lt 5%, 1968	94	96 1/2	- 1/2	5		
65	39 1/2	New Eng G & E 5 1/2%, '47	56	55 1/2	- 1/2	19	47	28 1/2	Roch C Fw 5 1/2% A, '53	37	37	37	-	20	104	94 1/2	West Gas Lt 5%, 1968	94	96 1/2	- 1/2	5		
61	39	Do 5 1/2, 1948	55 1/2	55 1/2	- 1/2	25	102	91 1/2	Ryerson & Son 5%, 1943	102	102	102	-	5	106 1/2	94 1/2	West Pa Fw 5 1/2% A, H, '61	106	106	+ 1	5		
61 1/2	38 1/2	Do 5 1/2, 1950	56 1/2	54 1/2	- 1/2	10	106 1/2	35 1/2	SAFE HAR W 4 1/2%, 1979	105 1/2	105 1/2	105 1/2	-	3	67 1/2	46	West Ut 5 1/2% A, '57	57	55	- 1 1/2	28		
72 1/2	54	Do 5 1/2, 1954	62 1/2	61 1/2	- 1/2	24	106 1/2	35 1/2	SAN G&C 5%, 1947	105 1/2	105 1/2	105 1/2	-	23	25	25	West News Del 6%, '45	36 1/2	36 1/2	+ 1/2	2		
63	36 1/2	New Ori P S 4 1/2%, 1935	52 1/2	50	- 1/2	41	106 1/2	35 1/2	San Ant P S 5 1/2% B, '58	89 1/2	88 1/2	89 1/2	-	13	88	88	West U G & E 5 1/2%, '58	86	86	-	0		
144 1/2	25	Do 5 1/2, 1949	34 1/2	33	- 1/2	12	106 1/2	35 1/2	San Diego G&E 5 1/2% D, '60	106 1/2	106 1/2	106 1/2	-	5	94	94	Wisc Elec Pw 5 1/2% A, '54	104 1/2	104 1/2	-	4		
102	88	N Y & West L 4 1/2%, 2004	100	99 1/2	+ 1/2	19	106 1/2	35 1/2	San Joa L&P 5 1/2% D, '57	96 1/2	96	96 1/2	-	14	83 1/2	58	Wisc Minn L & P 5 1/2% A, '44	90 1/2	89 1/2	- 1/2	11		
102 1/2	96 1/2	N Y Penn&Ohio RR 4 1/2%, '35	101	100 1/2	+ 1/2	254	106 1/2	35 1/2	Schulte E 5 1/2%, 1935, x	94 1/2	94	94 1/2	-	23	98	78 1/2	Wisc P & L 5 1/2% E, 1956	77 1/2	77 1/2	+ 1/2	4		
96 1/2	74	N Y P & L 4 1/2%, 1967	90 1/2	89	- 1/2	1	1	1	8 1/2	72	SCRIPPS (E W) 5 1/2%, 1943	88	87	87	- 1/2	10	100	78 1/2	Wisc Pub Sv 6 1/2% A, '52	96 1/2	96 1/2	- 1 1/2	4
96 1/2	64 1/2	N Y State E & G 4 1/2%, '88	91 1/2	83 1/2	- 1/2	7	106 1/2	35 1/2	Seattle L Co 5 1/2%, 1949	27	25 1/2	27	+ 1	70	15	70	YORK RYS 5%, 1937	97	96 1/2	- 1/2	29		
100	80	Do 5 1/2, 1932	99 1/2	99 1/2	-	5	106 1/2	35 1/2	Servel Inc 5%, 1945	91	90	91	+ 1	15	100	76	FOREIGN BONDS						
107 1/2	100 1/2	Ning Falls F 5 1/2% A, '50	107	106 1/2	+ 1/2	6	106 1/2	35 1/2	Shaw W&P 4 1/2%, A, 1967	94 1/2	94	94 1/2	-	13	52	22	BADEN 7%, 1951	22	22	- 1/2	2		
110 1/2	104 1/2	Do 6 1/2, A, 1950	107 1/2	106 1/2	+ 1/2	7	106 1/2	35 1/2	Do 4 1/2, B, 1968	93 1/2	93 1/2	93 1/2	-	12	30	22	Bozota M B 7%, '47 M & N	22	22	- 1/2	3		
101 1/2	91	North Am L&P 5%, '35	100 1/2	100 1/2	-	5	106 1/2	35 1/2	Do 5 1/2, C, 1970	102 1/2	101 1/2	101 1/2	-	16	63 1/2	41	Buckley Atres 5%, 1952	43 1/2	43 1/2	+ 1/2	1		
103 1/2	82	Do 5 1/2, 1936	101	100 1/2	- 1/2	34	106 1/2	35 1/2	Do 4 1/2, D, 1970	94 1/2	94 1/2	94 1/2	+ 1/2	30	56 1/2	25 1/2	Do 7%, 1952, st.	56 1/2	56 1/2	+ 1/2	14		
36 1/2	25 1/2	Do 5 1/2, 1956	50 1/2	48 1/2	- 1/2	7	106 1/2	35 1/2	Do 5 1/2, 1951	105	104 1/2	104 1/2	-	4	59	29 1/2	Do 7 1/2%, 1947, st.	59	56 1/2	+ 2 1/2	8		
99 1/2	71	Nor Cont U 5 1/2% A, 1945	27	26	- 1/2	1	106 1/2	35 1/2	Do 5 1/2, 1952	105 1/2	104 1/2	104 1/2	-	4	31	16	CAUCA VAL COL 7%, 1948	11	10 1/2	- 1/2	7		
73 1/2	54 1/2	Nor Ind Gas & E 5%, 1952	94 1/2	94 1/2	-	14	106 1/2	35 1/2	Do 5 1/2, 1954	105 1/2	104 1/2	104 1/2	-	4	70	30	Cent B Gmy 6%, 1952	39	30	- 6	6		
76 1/2	55	Nor Ind F S 5 1/2% C, '66	70 1/2	69 1/2	- 1/2	12	106 1/2	35 1/2	Son Cal 4 1/2%, 1961	97 1/2	95 1/2	95 1/2	-	12	73	46	Do 6%, B, 1951	50 1/2	49	- 2 1/2	13		
76 1/2	55	Do 5 1/2, 1969	69 1/2	69	- 1/2	37	106 1/2	35 1/2	Son Car Fw 5 1/2%, 1957	71 1/2	71	71 1/2	-	14	13 1/2	37	Cent Gas Pw 5%, 1934	37 1/2	37 1/2	-	10		
74	50	Do 4 1/2, E, 1970	68	66 1/2	- 1 1/2	8	106 1/2	35 1/2	Son Cal P&L 6%, A, 2025	68 1/2	68	68 1/2	- 1 1/2	12	27 1/2	19 1/2	Chile Cnt Rls 6%, 1957	33 1/2	33 1/2	-	10		
103	70 1/2	Nor Ohio P&L 5 1/2%, '51	100 1/2	100 1/2	-	1	106 1/2	35 1/2	Do 5 1/2, 1951	105	104 1/2	104 1/2	-	4	27 1/2	19 1/2	Col Am B 7%, '34-'46	27	26 1/2	- 1/2	7		
98 1/2	68	N Ohio T & L 5%, A, '56	96	95 1/2	- 1/2	1	106 1/2	35 1/2	Do 5 1/2, 1952	105 1/2	104 1/2	104 1/2	-	4	27 1/2	19 1/2	Do 7%, 1934-1947	27 1/2	26	- 1 1/2	5		
95 1/2	73 1/2	North St Fw 4 1/2%, 1961	91	89	- 1/2	77	106 1/2	35 1/2	Do 5 1/2, 1954	105 1/2	104 1/2	104 1/2	-	4	37 1/2	37 1/2	Coma & P Rk 5 1/2%, 1937	37 1/2	37 1/2	- 1 1/2	11		
95 1/2	71 1/2	Do 5 1/2, 1960	90	89	- 1/2	1	106 1/2	35 1/2	Son Cal 4 1/2%, 1961	97 1/2	95 1/2	95 1/2	-	12	80 1/2	50	Cuban Tel 7 1/2%, A, 1941	60	59	- 1	8		
93 1/2	71 1/2	Northwest Pw 5 1/2% A, '60	25 1/2	25 1/2	-	3	106 1/2	35 1/2	Son Cal G&E 5 1/2%, '57	107	107	107	-	1	82	62 1/2	DANISH MUN 5%, 1953	80	77	- 7 1/2	17		
34 1/2	14	Do 6 1/2, A, 1960, c.o.d.	25 1/2	24 1/2	- 1/2	6	106 1/2	35 1/2	Son Nat Gas 6%, 1944	71 1/2	71	71 1/2	-	25	79 1/2	79 1/2	Do 5 1/2, 1955	82	88	+ 3 1/2	17		
73	50 1/2	N W Pub Ser 5 1/2% A, 1957	64	62	- 2	18	106 1/2	35 1/2	Do 5 1/2, 1957	89 1/2	88 1/2	88 1/2	-	28	82	75	Denmark Mtg B 5%, 1972	76	76	+ 1	10		
100	77 1/2	OGDEN GAS CO 5%, 1945	95 1/2	94 1/2	- 1 1/2	11	106 1/2	35 1/2	Sweet L&P 5 1/2% A, '57	68	67	67	-	8	54	29	EURO M & IN 7%, C, '67	45	44 1/2	-	12		
95	67 1/2	Ohio Edison 5%, 1960	95 1/2	94 1/2	- 1/2	57	106 1/2	35 1/2	Sweet P&L 6%, A, 2022	47	47	47	- 2	1	37 1/2	42	FARMERS NAT M 7%, 1963	57	55 1/2	- 1 1/2	5		
105	85	Ohio Power 4 1/2%, D, 1956	102 1/2	102 1/2	-	29	106 1/2	35 1/2	Staley Mfg 5%, 1942	103	103	103	-	14	59 1/2	73 1/2	Flnd' Res M 6%, 1961	86	84 1/2	- 1 1/2	39		
106 1/2	85 1/2	Do 5 1/2, B, 1952	102 1/2	102 1/2	-	4	106 1/2	35 1/2	Stand G & E 6%, 1935, cv	86	83 1/2	83 1/2	- 2 1/2	1	50	75 1/2	GERM CONS MUN 6%, 1947	33	25 1/2	- 7 1/2	22		
107 1/2	82	Do 5 1/2, D, 1956	103 1/2	103 1/2	-	15	106 1/2	35 1/2	Do 6 1/2, 1935	85	83 1/2	84	-	50	56 1/2	74	Do 7%, 1947	32 1/2	27 1/2	- 4 1/2	25		
103 1/2	85 1/2	Do 4 1/2, E, 1957	102 1/2	102 1/2	-	45	106 1/2	35 1/2	Do 6 1/2, 1951	47 1/2	45 1/2	45 1/2	- 1 1/2	17	21	26 1/2	Geac 5%, 1958	27 1/2	27 1/2	-	18		
82 1/2	70	Fac Inv 5 1/2% A, 1948, x w	79 1/2	78	- 1 1/2	8	106 1/2	35 1/2	Stand Inv 5%, 1937, xw	78	78	78	-	39	26 1/2	12	Guent & West 6%, A, 1958	22	22	- 1/2	18		
111	104	Fac Lt & Pow 5%, 1942	110 1/2	110 1/2	-	15	106 1/2	35 1/2	Stand Pw & L 6%, 1957	44 1/2	42 1/2												



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Sept. 1

San Francisco				Los Angeles				Chicago				Chicago				Montreal				Detroit			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				BOARD OF TRADE.				CURE MARKET.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Ala June 6. 18 1/2	18 1/2	18 1/2	18 1/2	100 Alas Jun 6. 18 1/2	18 1/2	18 1/2	18 1/2	500 Abbot Lab. 49 1/2	49 1/2	49 1/2	49 1/2	360 All Mills C. 7 1/2	7 1/2	7 1/2	7 1/2	10 Whit Can. 3 1/4	3 1/4	3 1/4	3 1/4	1941 Auto City 2 1/2	2 1/2	2 1/2	2 1/2
600 Anglo N B 13 1/2	13 1/2	13 1/2	13 1/2	100 Barnardell 7 1/2	7 1/2	7 1/2	7 1/2	100 Acme Sil. 37 1/2	37 1/2	37 1/2	37 1/2	455 Cent Br A. 2 1/2	2 1/2	2 1/2	2 1/2	5 Do pf. 50 50	50	50	50	100 Baldwin A. 3 1/2	3 1/2	3 1/2	3 1/2
1,924 Asso Ins F. 2 1/2	2 1/2	2 1/2	2 1/2	100 Byron Jack 6 1/2	6 1/2	6 1/2	6 1/2	450 Adams Roy 3 1/2	3 1/2	3 1/2	3 1/2	2,500 Gen Am Tr. 34 1/2	34 1/2	34 1/2	34 1/2	5 Do pf. 50 50	50	50	50	100 Bowler Roll 12 1/2	12 1/2	12 1/2	12 1/2
12 B of C N A. 147 1/2	147 1/2	147 1/2	147 1/2	400 Chrysler 35 1/2	35 1/2	35 1/2	35 1/2	200 Adv Alum. 1 1/2	1 1/2	1 1/2	1 1/2	150 Nat B Hess 2 1/2	2 1/2	2 1/2	2 1/2	5 Do pf. 50 50	50	50	50	1,480 Briggs 17 1/2	17 1/2	17 1/2	17 1/2
991 Byron Jack 6 1/2	6 1/2	6 1/2	6 1/2	100 Cit Nat Bk 20 1/2	20 1/2	20 1/2	20 1/2	50 Allied Prod. 1 1/2	1 1/2	1 1/2	1 1/2	400 TNNort Br 2 1/2	2 1/2	2 1/2	2 1/2	5 Do pf. 50 50	50	50	50	245 Burroughs 12 1/2	12 1/2	12 1/2	12 1/2
444 Cal Sugar 2 1/2	2 1/2	2 1/2	2 1/2	200 Cl Neon EP 11 1/2	11 1/2	11 1/2	11 1/2	110 Am F Sv pf 7 1/2	7 1/2	7 1/2	7 1/2	50 Sel Am Sh 2 1/2	2 1/2	2 1/2	2 1/2	5 Do pf. 50 50	50	50	50	615 Chrysler 33 1/2	33 1/2	33 1/2	33 1/2
110 Cal Copper 6 1/2	6 1/2	6 1/2	6 1/2	200 Douglas Air 19 1/2	19 1/2	19 1/2	19 1/2	10,750 Armour Mf 1 1/2	1 1/2	1 1/2	1 1/2	330 S O Ind. 27 1/2	27 1/2	27 1/2	27 1/2	5 Do pf. 50 50	50	50	50	135 Det Edison 60 1/2	60 1/2	60 1/2	60 1/2
120 Cal Cot M. 9 1/2	9 1/2	9 1/2	9 1/2	200 Emaco D&E 7 1/2	7 1/2	7 1/2	7 1/2	200 Abastom Mf 1 1/2	1 1/2	1 1/2	1 1/2	330 S O Ind. 27 1/2	27 1/2	27 1/2	27 1/2	5 Do pf. 50 50	50	50	50	35 Det Mich St 4 1/2	4 1/2	4 1/2	4 1/2
954 Cal Pack. 4 1/2	4 1/2	4 1/2	4 1/2	100 LA G&E pf 9 1/2	9 1/2	9 1/2	9 1/2	50 Asad Tel Ut 1 1/2	1 1/2	1 1/2	1 1/2	330 S O Ind. 27 1/2	27 1/2	27 1/2	27 1/2	5 Do pf. 50 50	50	50	50	350 Fed Trust 3 1/2	3 1/2	3 1/2	3 1/2
11 Cal W S pf 7 1/2	7 1/2	7 1/2	7 1/2	600 Lock Air. 2 1/2	2 1/2	2 1/2	2 1/2	30 Do A. 1 1/2	1 1/2	1 1/2	1 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
35 CWS L Ins 12 1/2	12 1/2	12 1/2	12 1/2	100 L A Inv. 4 1/2	4 1/2	4 1/2	4 1/2	50 Auto Prod. 6 1/2	6 1/2	6 1/2	6 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	405 Ex-cell-o 5 1/2	5 1/2	5 1/2	5 1/2
375 Caterpillar 27 1/2	27 1/2	27 1/2	27 1/2	300 Pac Fin. 7 1/2	7 1/2	7 1/2	7 1/2	50 Baia & K pf 60 60	60	60	60	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	350 Fed Trust 3 1/2	3 1/2	3 1/2	3 1/2
380 Clorox Ch. 28 1/2	28 1/2	28 1/2	28 1/2	45 Do G&E 16 1/2	16 1/2	16 1/2	16 1/2	300 Bad-Bless. 4 1/2	4 1/2	4 1/2	4 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
294 Cst C&W&E 28 1/2	28 1/2	28 1/2	28 1/2	100 Do 5 1/2	5 1/2	5 1/2	5 1/2	70 Bendix Ax. 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	405 Ex-cell-o 5 1/2	5 1/2	5 1/2	5 1/2
6 1st pf 85 85	85	85	85	400 Pac Light 6 1/2	6 1/2	6 1/2	6 1/2	800 Berghoff Br 5 1/2	5 1/2	5 1/2	5 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	350 Fed Trust 3 1/2	3 1/2	3 1/2	3 1/2
170 Con C in A 27 1/2	27 1/2	27 1/2	27 1/2	500 Pac M. 21 1/2	21 1/2	21 1/2	21 1/2	40 Biuna pf. 4 1/2	4 1/2	4 1/2	4 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
1,613 Cr Zel v t c 4 1/2	4 1/2	4 1/2	4 1/2	750 Sec F N B. 31 1/2	31 1/2	31 1/2	31 1/2	2,100 Borg-Warn. 22 1/2	22 1/2	22 1/2	22 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
101 Do pf A. 32 1/2	32 1/2	32 1/2	32 1/2	400 Sig O&G A. 4 1/2	4 1/2	4 1/2	4 1/2	150 Br & W. A. 11 1/2	11 1/2	11 1/2	11 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
185 ClaudeNeon 11 1/2	11 1/2	11 1/2	11 1/2	100 Sig Vac. 14 1/2	14 1/2	14 1/2	14 1/2	100 Do B. 2 1/2	2 1/2	2 1/2	2 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
32 D F G pf 21 1/2	21 1/2	21 1/2	21 1/2	800 So Cal Ed. 13 1/2	13 1/2	13 1/2	13 1/2	250 Bruce E. L. 8 1/2	8 1/2	8 1/2	8 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
100 Fire F Ind 24 1/2	24 1/2	24 1/2	24 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	400 Buoyard Mon 14 1/2	14 1/2	14 1/2	14 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
387 F Fund Ins 60 1/2	60 1/2	60 1/2	60 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	4,750 Butler Bros 14 1/2	14 1/2	14 1/2	14 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
800 Food Mach. 17 1/2	17 1/2	17 1/2	17 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	300 Canal Const 1 1/2	1 1/2	1 1/2	1 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
5 Gall Mer L. 34 1/2	34 1/2	34 1/2	34 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
100 Gen Pt B. 1 1/2	1 1/2	1 1/2	1 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
350 Gold State 6 1/2	6 1/2	6 1/2	6 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
700 Haiku Pine 3 1/2	3 1/2	3 1/2	3 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
270 Hale Stores 9 1/2	9 1/2	9 1/2	9 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
25 Haw C&S 47 1/2	47 1/2	47 1/2	47 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
35 Home&Fam 51 1/2	51 1/2	51 1/2	51 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
348 Hunt Br A. 10 1/2	10 1/2	10 1/2	10 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
348 Hunt Br A. 10 1/2	10 1/2	10 1/2	10 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/2	10 1/2	10 1/2	10 1/2
10 Inv Assoc. 4 1/2	4 1/2	4 1/2	4 1/2	200 Do 7 pf 31 1/2	31 1/2	31 1/2	31 1/2	280 C I P Sv pf 12 1/2	12 1/2	12 1/2	12 1/2	375 Wrigley 6 1/2	6 1/2	6 1/2	6 1/2	5 Do pf. 50 50	50	50	50	110 Eureka 10 1/			



## Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Boston							
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.							
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.							
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
200 Abitibi .....	1.00	1.00	1.00	65 Maple Leaf 65	65	65	65	2000 Silkknit .....	24	24	24	27.100 Gr Stab. ....	.80	.74	.75	10 Eastern S S .....	5	5	5	5			
100 Alta P G pf 15	15	15	15	43 Do pf .....	94	94	94	25 Pow Corp. ....	10	10	10	1.200 Grul Win .....	.08	.08	.08	25 Do pf .....	36	36	36	36			
529 Beauharnois .....	5	5	5	660 Mas-Fran .....	4	4	4	7 R Simp pf .....	96	95	96	26.150 Gunnar G .....	2.29	2.15	2.20	30 Economy Gr 17 .....	17	17	17	17			
35 Beatty Bros .....	8	8	8	15 Monarch pf .....	70	70	70	501 Rogers Maj .....	7	7	7	34.265 Sway .....	.10	.11	.12	50.250 Can Kirk .....	.09	.08	.08	408 Edis El 11.131 .....	1304	1304	1304
229 Bell Tel .....	118	117	118	308 Moore Corp .....	13	13	13	20 Stand Pav. ....	14	14	14	18.000 Harker .....	.10	.09	.09	18.400 Cent Man .....	.13	.11	.11	30 Emplrys Gr .....	9	9	9
38 Blue Ribbit .....	4	4	4	5 Do B .....	120	120	120	20 Stop & Sh. ....	6	6	6	12.500 Holl Con .....	10.50	10.50	10.50	62 Gen Capital 21 .....	20	20	20	145 First Nat S 64 .....	64	64	64
64 Do pf .....	32	30	30	50 Nat Sew. A .....	19	19	19	100 Or Cr 2d pf .....	35	35	35	10.600 Homestead .....	.23	.17	.19	123 Gen Electric 19 .....	18	18	18	32 Gen Capital 21 .....	20	20	20
35 Brant C pf .....	25	25	25	100 Or Cr 2d pf .....	35	35	35	55 Page Her. ....	68	68	68	38.590 Howey G .....	1.35	1.25	1.31	108 Do spec. ....	12	12	12	1.293 Gen Electric 19 .....	18	18	18
3.334 Brazilian .....	114	108	108	55 Page Her. ....	68	68	68	25 Photo Eng. ....	18	18	18	2.150 East Cst .....	.32	.32	.32	101 Gilchrist Raz 11 .....	11	11	11	108 Do spec. ....	12	12	12
450 Br & Dist. ....	75	75	75	25 Photo Eng. ....	18	18	18	5 Russell .....	17	17	17	5.052 Gr Kirk .....	.08	.08	.08	161 Gillette Raz 11 .....	11	11	11	40 Hygrade Syl 22 .....	22	22	22
11 B C Pow. B .....	54	54	54	5 Russell .....	17	17	17	100 Or Cr 2d pf .....	35	35	35	4.335 Home Oil .....	1.03	1.00	1.00	60 Int Carriers .....	6	6	6	80 Int Hyd El .....	4	4	4
25 Build Prod. ....	21	21	21	100 Or Cr 2d pf .....	35	35	35	470 Unit St. ....	3	3	3	967 Hud Bay .....	14.50	14.35	14.35	232 Ken colt C. 20 .....	19	19	19	11 Maine Cent. ....	5	5	5
40 Burt. F. N. 31 31	31	31	31	60 Do pf .....	37	37	37	3.016 West G (n) .....	45	45	45	22.900 Lake Mar .....	.08	.07	.07	60 Low Theat. ....	5	5	5	355 Mass Ut A .....	1	1	1
105 Can Prod. ....	3	3	3	150 Traymorr .....	15	15	15	20 Do pf .....	108	106	108	10.359 L Long L .....	6.00	6.50	6.95	113 Mergenthal .....	21	20	20	105 Nash Mot. ....	16	15	15
320 Can Cem. ....	6	6	6	1.115 Union Gas .....	3	3	3	5 Zimmerk pf 75	75	75	75	35.750 Man & E .....	.35	.32	.34	452 N Y N H & H .....	12	10	10	78 N E Telep. ....	97	96	97
97 Do pf .....	39	37	38	470 Unit St. ....	3	3	3	42 Commerce .....	150	148	150	34.910 Macassa .....	2.92	2.75	2.85	1.025 No Butte .....	1	1	1	50 Old Col RR 87	85	84	86
5 Can Stimph .....	5	5	5	2.134 H Walkers .....	28	28	28	29 Dominion .....	168	168	168	2.500 Ouga Oil .....	.10	.10	.10	145 Old Mon. ....	60	60	60	45 Fac Mills .....	20	20	20
115 Can Can .....	6	6	6	3.016 West G (n) .....	45	45	45	21 Imperial .....	173	173	173	67.260 Paymaster .....	.26	.25	.26	200 Pantapeo .....	2	2	2	448 Penna R N 25	23	23	23
125 Do 1st pf .....	82	81	82	411 Do pf .....	154	144	154	14 N Scotia .....	257	257	257	35 Do pf .....	.4	.4	.4	35 P C Pocah. ....	18	18	18	152 Quincy Min. ....	11	11	11
205 Do 2d pf .....	7	7	7	20 Do pf .....	108	106	108	26 Royal .....	155	155	155	34.910 Macassa .....	2.92	2.75	2.85	60 Reece B H .....	11	11	11	300 Reece F M .....	2	2	2
165 Can C&Dy .....	7	7	7	5 Zimmerk pf .....	75	75	75	22 Toronto .....	202	201	202	6.696 San Ant. ....	5.50	5.30	5.45	373 Shawmut A .....	7	7	7	299 Stone W .....	5	5	5
45 Do pf .....	15	14	14	BANKS.				26 Royal .....	155	155	155	12.000 Sarnia .....	.06	.06	.06	200 Suburb El. ....	2	2	2	82 S'lyan Mch .....	8	7	7
200 Can Dregd. 21	20	21	20	42 Commerce .....	150	148	150	22 Toronto .....	202	201	202	2.500 Ouga Oil .....	.10	.10	.10	100 Swift & Co. ....	19	19	19	120 Swift Inter. ....	38	38	38
150 Can E pf .....	62	62	62	29 Dominion .....	168	168	168	47 Can Perm. ....	122	122	122	6.696 San Ant. ....	5.50	5.30	5.45	222 Torrington .....	61	61	61	416 Untd Fruit. ....	74	72	72
3.435 Can Ind A .....	8	7	8	21 Imperial .....	173	173	173	14 Huron & E .....	81	81	81	12.000 Sarnia .....	.06	.06	.06	309 Untd Fdms. ....	6	6	6	388 Untd S Mch .....	65	65	65
10 Do B .....	7	7	7	20 Montreal .....	195	194	194	10 Tor G. Tr. ....	110	110	110	5.196 Sullivan .....	.57	.55	.55	877 U S Smeltg. ....	139	134	137	10 Do pf .....	64	64	64
20 Can Loc. ....	2	2	2	14 N Scotia .....	257	257	257	10 Tor Mtg. ....	107	107	107	6.696 San Ant. ....	5.50	5.30	5.45	1.224 U S Steel .....	36	33	33	3.980 Utah M & T .....	2	2	2
25 Can Oil .....	14	14	14	26 Royal .....	155	155	155	40 Bissell .....	4	4	4	12.000 Sarnia .....	.06	.06	.06	150 Utli H & R .....	1	1	1	5 Waldorf Sys .....	4	4	4
50 Do pf .....	115	115	115	22 Toronto .....	202	201	202	1.460 Bradian .....	3.00	2.80	2.80	2.500 Prospea .....	.48	.48	.48	10 Do pf .....	30	30	30	10 Walworth .....	37	37	37
1.565 C P R .....	137	137	137	47 Can Perm. ....	122	122	122	11.300 Barry-H. ....	.12	.10	.10	6.696 San Ant. ....	5.50	5.30	5.45	100 Am Pneum. ....	1	1	1	130 Warn Bros .....	7	7	7
140 Can Wre. ....	6	6	6	14 Huron & E .....	81	81	81	2.595 Base Met. ....	.94	.94	.94	12.000 Sarnia .....	.06	.06	.06	1.969 Am T & T .....	11	11	11	10 Do pf .....	64	64	64
200 Cockshutt. ....	6	6	6	10 Tor Mtg. ....	107	107	107	80.100 B E A R .....	.35	.32	.32	18.054 Sherritt .....	.68	.65	.68	50 Do D st .....	12	12	12	200 Utah Apex. ....	1	1	1
390 Cons Baks. ....	8	8	8	40 Bissell .....	4	4	4	6.060 Big M. ....	.35	.34	.34	2.500 Prospea .....	.48	.48	.48	339 Bridgeport .....	5	5	5	15 Brown C pf .....	8	8	8
281 Con Smelt. ....	140	137	138	1.464 Brew Corp. ....	8	8	8	45.975 Bobjo .....	.54	.51	.51	4.400 Sou Am G .....	3.69	3.85	3.85	215 Cities Serv. ....	2	2	2	5 Brown Dur. ....	2	2	2
77 Consum G. ....	180	180	180	746 Do pf .....	31	31	31	1.460 Bradian .....	3.00	2.80	2.80	3.300 Towamag .....	.40	.40	.40	166 Calumet & H. ....	3	3	3	100 Walworth .....	37	37	37
80 Cosmos .....	11	11	11	1401 Can B Br. ....	11	10	10	14 Huron & E .....	81	81	81	6.696 San Ant. ....	5.50	5.30	5.45	24 E Mass Ry .....	80	80	80	30 Do pf B. ....	2	2	2
20 Do pf .....	90	90	90	195 Can Malt. ....	31	30	31	10 Tor Mtg. ....	107	107	107	12.000 Sarnia .....	.06	.06	.06	55 E G&F pf. ....	67	66	66				
152 Dom Stores .....	17	17	17	150 Can Vine. ....	27	25	26	9.400 BuffaloCan .....	.05	.04	.04	18.054 Sherritt .....	.68	.65	.68	77 Do pf B. ....	74	74	74				
1 East T pf. ....	70	70	70	10 Cosgraves .....	8	8	8	17.900 Huff Ank .....	3.79	3.40	3.55	2.500 Prospea .....	.48	.48	.48								
35 Easy Wash .....	2	2	2	8.600 Dist C Seag .....	13	13	13	2.600 Calmt Oil .....	.07	.06	.06	5.275 Sud Basin .....	1.52	1.54	1.54								
100 F Farmer .....	29	29	29	50 Dom Mot. ....	25	25	25	10.335 Can Mal. ....	.75	.70	.75	36.665 Steco .....	2.78	2.75	2.75								
1.620 Ford A. ....	20	20	20	15 Dom F Stbs .....	1	1	1	2.050 Carib GQ .....	1.70	1.60	1.60	38.300 Thom Tib .....	12	.09	.09								
107 Goody pf. ....	114	113	113	125 Dom Tar. ....	2	2	2	23.275 Cas Treth .....	.62	.58	.60	4.400 Sou Am G .....	3.69	3.85	3.85								
20 Gt W Sd. ....	1	1	1	10 Eng El. A .....	10	10	10	129.930 Cent Pat .....	1.24	1.04	1.21	13.300 StAnthony .....	.51	.48	.51								
10 Do pf .....	15	15	15	110 Goodyear .....	129	121	125	2.250 Chem Res .....	1.34	1.30	1.30	66.120 Ventures .....	1.09	.99	1.03								
885 Gyp & Alab .....	5	5	5	30 Ham Bdge. ....	5	5	5	7.850 North Can .....	.38	.34	.36	6.900 WainWest .....	.91	.89	.89								
5 Do B .....	10	10	10	25 Honey Dew .....	30	30	30	1.610 D'min .....	44.00	41.25	43.80	4.196 Watte Am .....	.95	.95	.95								
300 Hinde & D. ....	7	7	7	155 Imp Tob. ....	11	11	11	9.880 Eldorado .....	2.61	2.42	2.50	39.575 White E. ....	.22	.19	.20								
2 Hunte & A. ....	10	10	10	10 Int Mt Ind .....	4	4	4	1.340 Falconbr. ....	4.00	3.81	3.81	17.700 Wayside .....	.07	.07	.07								
5 Do B .....	10	10	10	652 Mont Pow. ....	35	33	33	36.000 God'sLake .....	2.72	2.55	2.57	3.300 Towamag .....	.40	.40	.40								
10 Int Mill pf. ....	105	105	105	100 Nat Brew. ....	28	28	28	240.200 Chiboug .....	.14	.09	.14	66.120 Ventures .....	1.09	.99	1.03								
10 Do A pf. ....	94	94	94				2.000 Gold Belt .....	.37	.38	.38	4.196 Watte Am .....	.95	.95	.95									
11.049 Int Nickel .....	25	24	24				40 Goldfint .....	.18	.18	.18	17.700 Wayside .....	.07	.07	.07									
25 Int Utli. A. ....	3	3	3				3.100 Goodfish .....	.18	.18	.18	9.500 Wilt-Cough .....	.08	.07	.07									
25 Do B .....	30	30	30				75.000 Grab-Bous .....	.07	.05	.07	5.690 Wright-H. ....	9.75	9.50	9.70									
17 Kelvint pf. ....	93	93	93				7.500 Granada G .....	.65	.62	.63													
503 Lablaw. A. ....	17	17	17				1.600 Grandoro .....	.26	.26	.26													
300 Do B .....	17	16	16																				
17 Low's T pf .....	83	83	83																				

## French and German Inflation Show American Investor Can Avoid Loss

Continued from Page 327

Inflation confirm the soundness of the principles laid down in the earlier part of our discussion and support the conclusion arrived at from our study of the German inflation, namely that investment results from a fund diversified in the manner we have discussed are likely to be far superior to those obtained by keeping funds in high-grade bonds or in cash. By the methods we have discussed above an investor could certainly have protected himself against serious loss in these two inflations, while had he left his fund in cash or in high-grade domestic bonds he would in the case of France have suffered very severe loss, and in Germany complete ruin. It is particularly important to observe that protection against inflation is relatively much more important during the last part of the process than it is during the early stages. This point is of special interest in our own situation.

We wish to emphasize again that careful investment management over the periods we have studied, employing a general plan similar to the simple one we have assumed but varying the proportions of the different types of property from time to time and employing care in the selection of individual securities, would have produced substantially better results. The stock indexes we have used include, for example, a number of groups which a skillful investment manager would certainly have excluded from an investment list.



## Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Aug. 29, 1934.	Aug. 22, 1934.	Aug. 30, 1933.
1—Boston	17	\$344,124	\$336,975	\$370,446
2—New York	15	2,600,904	3,060,575	3,015,244
3—Philadelphia	18	254,032	250,252	250,503
4—Cleveland	25	305,681	358,156	323,088
5—Richmond	23	179,130	198,062	155,892
6—Atlanta	26	132,744	149,577	123,332
7—Chicago	38	711,861	802,118	644,893
8—St. Louis	16	138,068	159,346	136,080
9—Minneapolis	17	110,123	117,559	116,932
10—Kansas City	28	181,253	211,560	159,084
11—Dallas	17	115,148	131,789	89,692
12—San Francisco	28	409,224	475,584	371,207
Total	268	\$5,482,292	\$6,281,553	\$5,756,373
New York City	1	2,405,635	2,853,716	2,820,103
Total outside N. Y. C.	267	\$3,076,657	\$3,427,837	\$2,936,270

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)						
All Reporting	Aug. 29, 1934.	Aug. 22, 1934.	Aug. 30, 1933.	Chicago	Aug. 29, 1934.	Aug. 22, 1934.
Loans:						
On securities	\$3,247	\$3,271	\$3,766	\$262	\$263	\$348
Investments	1,560	1,550	1,531	38	41	61
U. S. Govt. sec.	\$6,627	\$6,651	\$5,131	\$583	\$587	\$314
Other securities	3,279	3,260	2,943	306	302	223
Total	\$9,906	\$9,911	\$8,074	\$889	\$889	\$537
Total loans & inv.	\$17,708	\$17,725	\$16,607	\$1,464	\$1,470	\$1,231
Res. with F. R. Bk.	3,132	3,064	1,784	540	507	300
Cash in vault	243	234	199	39	35	27
Net demand dep.	12,926	12,818	10,427	1,446	1,414	982
Time deposits	4,510	4,513	4,508	372	370	352
Govt. deposits	1,263	1,236	1,139	170	162	61
Due to banks	3,732	3,741	2,459	421	420	253
Bor. from F. R. Bk.	5	...	31	...	...	...

## Statement of New York City Member Banks

(Millions)				
Loans:	Sept. 5, 1934.	Aug. 29, 1934.	Sept. 6, 1933.	Sept. 5, 1933.
On securities	\$1,505	\$1,485	\$1,795	\$1,795
All other	1,612	1,631	1,610	1,610
Total	\$3,117	\$3,016	\$3,405	\$3,405
Investments:				
United States Govt. securities	\$2,827	\$2,866	\$2,257	\$2,257
Other securities	1,242	1,216	1,049	1,049
Total investments	\$4,069	\$4,082	\$3,306	\$3,306
Loans and investments—Total	\$7,186	\$7,098	\$6,711	\$6,711
Reserve with Federal Reserve Bank	\$1,332	\$1,493	\$847	\$847
Cash in vault	38	38	38	38
Net demand deposits	6,294	6,280	5,200	5,200
Time deposits	661	659	757	757
Government deposits	598	659	388	388
Due to banks	59	62	66	66
Borrowings from Federal Res. Bank	1,571	1,556	1,130	1,130

## Statement of the Federal Reserve Banks

(Thousands)				
ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—
	Sept. 5, 1934.	Aug. 29, 1934.	Sept. 6, 1933.	Sept. 5, 1934.
Gold certificates on hand and due from U. S. Treasury	\$4,990,078	\$4,979,482	\$525,155	\$1,678,498
Gold	2,600,904	2,600,904	2,600,904	2,600,904
Redemption fund—F. R. notes	23,589	24,293	35,913	1,084
Other cash	209,113	235,917	221,136	52,744
Total reserves	\$5,193,080	\$5,239,692	\$3,809,517	\$1,732,326
Redemption fund—F. R. Bank notes	1,898	2,112	8,224	1,648
Bills discounted:				
Secured by U. S. Government obligations	6,190	4,146	37,704	2,499
Other bills discounted	17,457	16,861	107,089	11,540
Total bills discounted	\$23,637	\$21,007	\$144,793	\$14,039
Bills bought in open market	5,219	5,247	6,974	1,952
Industrial advances	922	810	...	81
U. S. Government securities:				
Bonds	467,948	467,839	441,985	165,749
Treasury notes	1,303,369	1,281,420	874,846	411,807
Certificates and bills	660,592	682,543	849,540	200,199
Total U. S. Govt. securities	\$2,431,809	\$2,431,802	\$2,166,371	\$777,755
Other securities	356	391	1,939	35
Total bills and securities	\$2,461,943	\$2,459,257	\$2,320,077	\$793,827
Due from foreign banks	3,127	3,127	3,127	1,195
F. R. notes of other banks	17,539	17,539	15,290	4,641
Uncollected items	436,221	401,226	376,616	105,893
Bank premises	52,903	52,775	54,541	11,468
All other assets	66,582	56,824	52,952	41,228
Total assets	\$8,233,503	\$8,232,846	\$6,640,930	\$2,694,299
LIABILITIES.				
Federal Reserve notes in actual circulation	\$3,149,659	\$3,103,289	\$3,010,949	\$661,485
Federal Reserve Bank note circulation—net	31,432	31,933	132,687	30,529
Deposits:				
Member bank—reserve account	3,907,169	4,126,973	2,439,393	1,583,595
U. S. Treasurer—gen. acct.	162,988	29,936	55,695	53,505
Foreign bank	11,710	11,236	32,033	4,121
Other deposits	191,180	192,686	145,924	125,591
Total deposits	\$4,273,047	\$4,380,833	\$2,673,045	\$1,768,778
Deferred availability items	434,944	400,900	370,581	96,745
Capital paid in	146,554	146,559	146,030	59,518
Surplus	138,383	138,383	278,599	45,217
Reserve for contingencies	22,545	22,545	12,105	4,737
All other liabilities	37,031	28,544	16,934	29,290
Total liabilities	\$8,233,503	\$8,232,846	\$6,640,930	\$2,694,299
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.0%	70.2%	67.0%	71.3%
Contingent liability on bills purchased for foreign correspondents	\$579	\$573	\$41,402	\$231
Commitments to make industrial advances	491	357	...	15

## Comparative Statement of Federal Reserve Banks

Condition Sept. 5, 1934				
District	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes Due Mem'rs
Boston	\$390,436,000	\$1,354,000	\$157,678,000	\$266,520,000
New York	1,732,326,000	14,039,000	777,755,000	1,583,595,000
Philadelphia	299,583,000	5,271,000	167,120,000	245,679,000
Cleveland	394,220,000	358,000	213,024,000	246,224,000
Richmond	183,582,000	694,000	103,563,000	151,317,000
Atlanta	122,754,000	174,000	94,294,000	130,634,000
Chicago	1,134,017,000	773,000	428,343,000	735,580,000
St. Louis	187,174,000	158,000	93,200,000	114,478,000
Minneapolis	144,752,000	304,000	65,562,000	106,419,000
Kansas City	182,047,000	141,000	93,444,000	114,395,000
Dallas	101,043,000	189,000	71,475,000	111,061,000
San Francisco	321,136,000	182,000	166,331,000	215,055,000
*Ratio of total reserves to deposit and F. R. note liabilities combined.				

## Reichsbank

(Thousands of Reichsmarks)							
	*Aug. 31, 1934.	†Aug. 23, 1934.	†Aug. 15, 1934.	†Aug. 7, 1934.	†July 31, 1934.	†Aug. 31, 1933.	
Gold coin and bullion.....	74,907	74,878	74,964	74,822	74,874	307,320	
Reserve in foreign currencies.....	3,530	3,400	3,296	3,259	3,147	74,373	
Bills of exchange and checks.....	3,536,876	3,183,004	3,245,874	3,317,704	3,407,565	3,150,819	
Silver and other coins.....	212,911	308,662	270,389	237,114	226,276	196,619	
Notes on other banks.....	4,870	16,554	13,328	9,517	10,657	3,559	
Advances.....	128,207	66,833	73,602	68,867	108,022	163,077	
Investments.....	737,187	732,058	727,053	722,013	713,494	320,210	
Other assets.....	649,492	609,192	621,412	627,850	653,623	548,620	
Notes in circulation.....	3,523,908	3,502,022	3,594,312	3,644,962	3,768,496	3,521,202	
Other maturing obligations.....	716,589	701,513	680,443	626,018	649,027	415,489	
Other liabilities.....	190,676	174,134	171,726	186,039	176,853	217,693	
Bank rate.....	4%	4%	4%	4%	4%	4%	

\* Cable report; subject to revision. † As reported in the official Reichsbank statement.

## BROKERS' LOANS

(Millions of Dollars)				
1934.	Ac- count.	Town.	Out- ers.	De- mand.
Sept. 5	675	148	1	824
Aug. 29	641	151	1	793
Aug. 22	657	152	1	810
Aug. 15	668	152	1	821
Aug. 8	666	160	1	827
Sept. 6	761	96	9	866

## LOANS TO NON-BROKERS AT

(Millions)				
1934.	Sept. 5.	Aug. 29.	Aug. 22.	Sept. 6.
Loans on securities	\$1,505	\$1,485	\$1,795	\$1,795
Brokers' loans	675	641	761	761
Loans to non-brokers	\$530	\$844	\$1,034	\$1,034

## BANK OF ENGLAND

(Thousands)				
	Sept. 5, 1934.	Sept. 29, 1934.	Sept. 6, 1933.	Sept. 5, 1933.
Circulation	£381,283	£379,283	£375,225	£375,225
Public deposits	29,635	33,991	21,454	21,454
Private deposits	125,876	118,962	142,399	142,399
Bankers' accounts	86,946	85,746	97,422	97,422
Other accounts	36,930	35,216	44,977	44,977
Govt. securities	85,029	83,184	83,535	83,535
Other securities	17,098	14,958	22,116	22,116
Disc. and adv.	6,935	5,615	9,694	9,694
Securities	10,763	9,343	12,422	12,422
Reserves	71,044	73,032	78,433	78,433
Bullion	192,328	192,335	191,659	191,659
Prop. res. to liab.	45.6%	47.7%	46.8%	46.8%
Bank rate	2%	2%	2%	2%

## BANK OF FRANCE

(Millions of francs)				
Gold	Sept. 5, 1934.	Aug. 25, 1934.	Sept. 2, 1933.	Sept. 5, 1933.
Gold	82,036	81,759	82,277	82,277
Sight bails abroad	13	12	1,290	1,290
Neg. bails bgt. abrd.	847	891	1,117	1,117
Com. bills, France	3,057	3,867	2,479	2,479
Adv. against secur.	3,149	3,049	2,763	2,763
Neg. bonds of s.	5,913	5,913	6,416	6,416
Circulation	81,732	79,971	82,865	82,865
Total cred. cur. accts.	20,763	22,160	20,485	20,485
Treasury	849	964	1,087	1,087
Sinking fund	3,038	3,034	2,102	2,102
Private res. bails	16,559	17,990	17,069	17,069
Total sight liabilities	102,495	102,131	103,350	103,350
Ratio	80.04%	80.06%	79.61%	79.61%
Bank rate	2 1/4%	2 1/4%	2 1/4%	2 1/4%

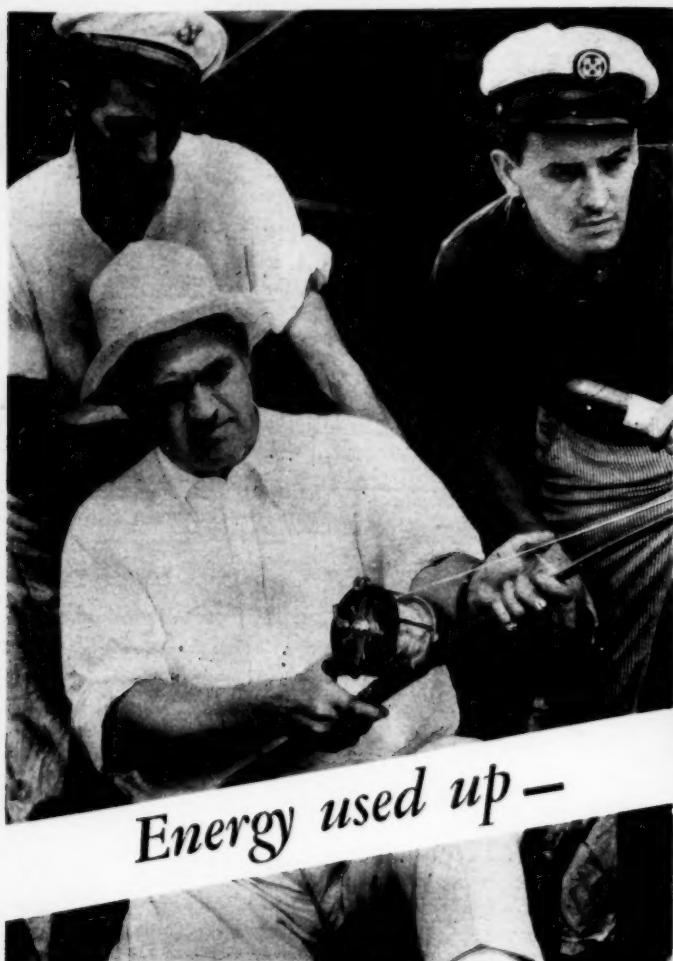
## RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)				
	Net Ch'ge Since			
	Sept. 5, 1934.	Aug. 29, 1934.	Sept. 6, 1933.	
Bills discounted .....	24	+ 3	- 121	
Bills bought .....	5	"	- 2	
U. S. Govt. securities .....	2,432	"	+ 266	
Other Res. Bk. credit .....	6	"	+ 137	
Total Res. Bk. crdt. .....	2,467	+ 4	+ 137	
Monetary gold stock .....	7,963	- 18	+3,921	
Treasury and national bank currency .....	2,412	+ 9	+ 322	
Money in circulation .....	5,419	+ 74	+ 58	
Member bk. res. bails .....	3,907	-220	-1,468	
Treasury cash and de- posits with Fed. Res. Banks .....	3,087	+143	+2,760	
Non-member depts. and other Fed. Res. accts .....	428	- 2	- 96	

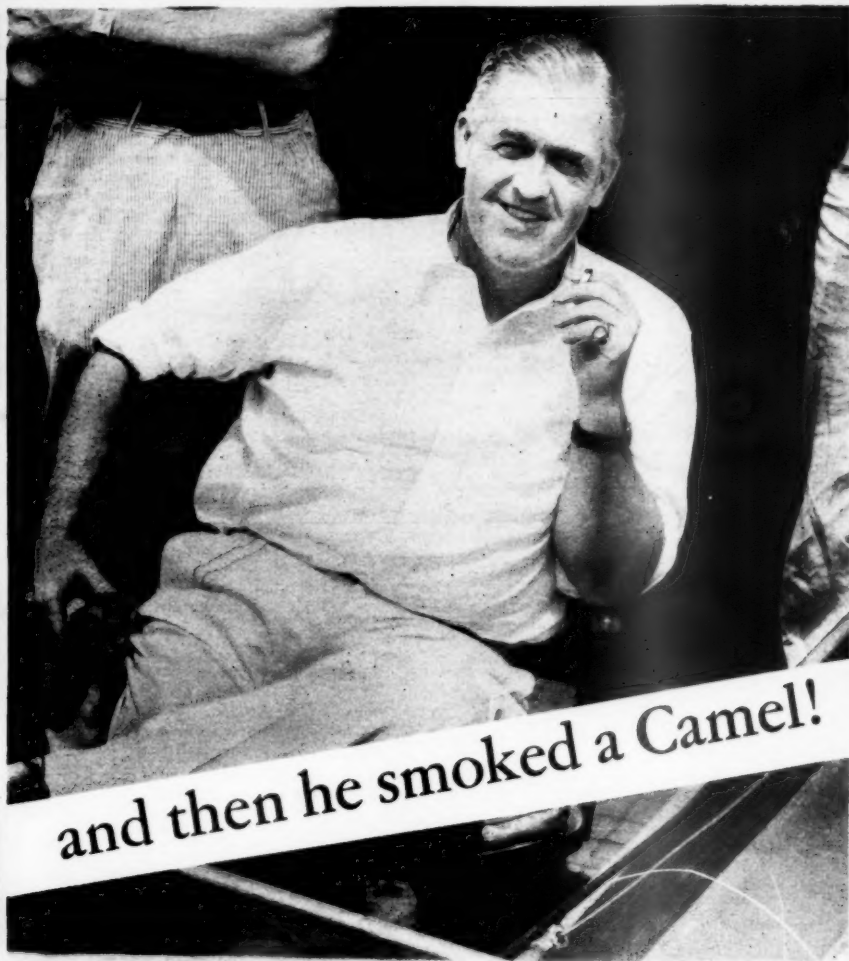
## GOLD MOVEMENT

Week Ended Sept. 5, 1934		
Imports:		
From Palestine		\$41,000
Exports:		
To France		\$12,684,000
To Holland		500,000
Total		\$13,184,000





*Energy used up —*



*and then he smoked a Camel!*

*FROM LONG KEY TO NOVA SCOTIA, the famous sportsman and writer, REX BEACH, has matched his skill and vitality against the big game fish of the Atlantic! Below he tells how he lights a Camel after fighting it out with a heavy fish—and soon "feels as good as new."*

## REX BEACH EXPLAINS

### how to get back vim and energy when "Played Out"

Rex Beach likes to take a big fish on light tackle. It's thrilling sport—and a severe test of any man's strength and skill.

"Any sportsman who matches his stamina against the fighting strength of a big game fish," he says, "has to put out a tremendous amount of energy before he lands his fish."

"I have taken my share of big sailfish, marlin, and tuna. I know what a rod-and-reel

contest with these heavy fighters does to a man's vitality. When I've gotten a big fellow safely landed my next move is to light a Camel, and I feel as good as new. A Camel quickly gives me a sense of well-being and renewed energy. As a steady smoker, I have also learned that Camels do not interfere with healthy nerves."

Thousands of smokers will recognize from their own experience what Mr. Beach means

when he says that he lights a Camel when tired and "feels as good as new." And science adds confirmation of this refreshing "energizing effect."

That's why you hear people say so often: "Get a lift with a Camel." Camels aren't flat or "sweetish." Their flavor never disappoints. Smoke Camels steadily—their finer, MORE EXPENSIVE TOBACCOS do not get on the nerves!

**CAMEL'S  
Costlier  
Tobaccos  
never get on  
your Nerves**



● Camels are made from finer, MORE EXPENSIVE TOBACCOS —Turkish and Domestic—than any other popular brand.

**"Get a LIFT  
with a Camel!"**

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